



131st MAINE LEGISLATURE

FIRST REGULAR SESSION-2023

Legislative Document

No. 788

S.P. 347

In Senate, February 21, 2023

**Resolve, Directing the Treasurer of State to Review and Develop
Options for Meeting the Banking Needs of the Cannabis Industry**

Reference to the Committee on State and Local Government suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator GROHOSKI of Hancock.
Cosponsored by Representative WILLIAMS of Bar Harbor and
Senator: BRAKEY of Androscoggin, Representatives: BOYER of Poland, CLUCHEY of
Bowdoinham, COLLINGS of Portland, PERRY of Calais, PERRY of Bangor, RECKITT of
South Portland, THERIAULT of Fort Kent.

1 **Sec. 1. Banking and cannabis industry study. Resolved:** That the Treasurer
2 of State shall, in consultation with the Finance Authority of Maine, the Department of
3 Administrative and Financial Services' office of cannabis policy and any other state agency
4 or organization that the Treasurer of State determines to be appropriate, review options for
5 meeting the banking needs of individuals and businesses involved in the adult use cannabis
6 and medical cannabis industries in the State, including examining banking solutions in
7 other states that have legalized cannabis use, banking solution efforts under way at the
8 federal level and actions the Legislature can take to encourage federal action on banking
9 solutions.

10 **Sec. 2. Report. Resolved:** That, by December 6, 2023, the Treasurer of State shall
11 submit a report based on the review in section 1 to the Joint Standing Committee on
12 Veterans and Legal Affairs. The committee is authorized to submit legislation based on the
13 report to the Second Regular Session of the 131st Legislature.

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SUMMARY

15 This resolve directs the Treasurer of State to review options for meeting the banking
16 needs of individuals and businesses involved in the adult use cannabis and medical
17 cannabis industries in the State, including examining banking solutions in other states that
18 have legalized cannabis use, banking solution efforts under way at the federal level and
19 actions the Legislature can take to encourage federal action on banking solutions. The
20 treasurer is required to submit a report based on the review by December 6, 2023 to the
21 Joint Standing Committee on Veterans and Legal Affairs, which is authorized to submit
22 legislation based on the report to the Second Regular Session of the 131st Legislature.