

## S 1200

SAFE Banking Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 11, 2019

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 11, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/1200>

### Sponsor

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**Name:** Sen. Merkley, Jeff [D-OR]

**Party:** Democratic • **State:** OR • **Chamber:** Senate

## Cosponsors (34 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Apr 11, 2019
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Apr 11, 2019
Sen. Cramer, Kevin [R-ND]	R · ND		Apr 11, 2019
Sen. Duckworth, Tammy [D-IL]	D · IL		Apr 11, 2019
Sen. Gardner, Cory [R-CO]	R · CO		Apr 11, 2019
Sen. Harris, Kamala D. [D-CA]	D · CA		Apr 11, 2019
Sen. Hirono, Mazie K. [D-HI]	D · HI		Apr 11, 2019
Sen. King, Angus S., Jr. [I-ME]	I · ME		Apr 11, 2019
Sen. Leahy, Patrick J. [D-VT]	D · VT		Apr 11, 2019
Sen. Markey, Edward J. [D-MA]	D · MA		Apr 11, 2019
Sen. Menendez, Robert [D-NJ]	D · NJ		Apr 11, 2019
Sen. Murkowski, Lisa [R-AK]	R · AK		Apr 11, 2019
Sen. Murray, Patty [D-WA]	D · WA		Apr 11, 2019
Sen. Paul, Rand [R-KY]	R · KY		Apr 11, 2019
Sen. Peters, Gary C. [D-MI]	D · MI		Apr 11, 2019
Sen. Rosen, Jacky [D-NV]	D · NV		Apr 11, 2019
Sen. Sanders, Bernard [I-VT]	I · VT		Apr 11, 2019
Sen. Schatz, Brian [D-HI]	D · HI		Apr 11, 2019
Sen. Sullivan, Dan [R-AK]	R · AK		Apr 11, 2019
Sen. Warren, Elizabeth [D-MA]	D · MA		Apr 11, 2019
Sen. Wyden, Ron [D-OR]	D · OR		Apr 11, 2019
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 30, 2019
Sen. Baldwin, Tammy [D-WI]	D · WI		May 2, 2019
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		May 2, 2019
Sen. Blumenthal, Richard [D-CT]	D · CT		May 13, 2019
Sen. Kaine, Tim [D-VA]	D · VA		May 14, 2019
Sen. Udall, Tom [D-NM]	D · NM		May 14, 2019
Sen. Murphy, Christopher [D-CT]	D · CT		May 20, 2019
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		May 22, 2019
Sen. Warner, Mark R. [D-VA]	D · VA		Jun 3, 2019
Sen. Tester, Jon [D-MT]	D · MT		Jul 10, 2019
Sen. Smith, Tina [D-MN]	D · MN		Sep 16, 2019
Sen. Durbin, Richard J. [D-IL]	D · IL		Sep 18, 2019
Sen. Heinrich, Martin [D-NM]	D · NM		Jun 3, 2020

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 11, 2019

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
116 HR 6800	Related bill	<b>Jul 23, 2020:</b> Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-517.
116 HR 1595	Related bill	<b>Sep 26, 2019:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

### Summary (as of Apr 11, 2019)

#### Secure and Fair Enforcement Banking Act of 2019 or the SAFE Banking Act of 2019

This bill generally prohibits a federal banking regulator from penalizing a depository institution for providing banking services to a legitimate marijuana-related business. Specifically, the bill prohibits a federal banking regulator from (1) terminating or limiting the deposit insurance or share insurance of a depository institution solely because the institution provides financial services to a legitimate marijuana-related business; (2) prohibiting or otherwise discouraging a depository institution from offering financial services to such a business; (3) recommending, incentivizing, or encouraging a depository institution not to offer financial services to an account holder solely because the account holder is affiliated with such a business; (4) taking any adverse or corrective supervisory action on a loan made to a person solely because the person either owns such a business or owns real estate or equipment leased or sold to such a business; or (5) penalizing a depository institution for engaging in a financial service for such a business.

As specified by the bill, a depository institution or a Federal Reserve bank shall not, under federal law, be liable or subject to forfeiture for providing a loan or other financial services to a legitimate marijuana-related business.

The Government Accountability Office must report on (1) access to financial services for minority-owned and women-owned marijuana-related businesses; and (2) the effectiveness of suspicious-transaction reports at finding engagement with organized criminal activity in jurisdictions that allow the cultivation, sale, or distribution of marijuana.

### Actions Timeline

- **Apr 11, 2019:** Introduced in Senate
- **Apr 11, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.