

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

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	Jul 23, 2020: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-517.
116 HR 1595	Related bill	Sep 26, 2019: 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.