

S 910

SAFE Banking Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 23, 2021

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Sep 8, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/910>

Sponsor

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

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

Cosponsors (42 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Mar 23, 2021
Sen. Cassidy, Bill [R-LA]	R · LA		Mar 23, 2021
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Mar 23, 2021
Sen. Cramer, Kevin [R-ND]	R · ND		Mar 23, 2021
Sen. Daines, Steve [R-MT]	R · MT		Mar 23, 2021
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 23, 2021
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 23, 2021
Sen. Hirono, Mazie K. [D-HI]	D · HI		Mar 23, 2021
Sen. King, Angus S., Jr. [I-ME]	I · ME		Mar 23, 2021
Sen. Klobuchar, Amy [D-MN]	D · MN		Mar 23, 2021
Sen. Leahy, Patrick J. [D-VT]	D · VT		Mar 23, 2021
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Mar 23, 2021
Sen. Markey, Edward J. [D-MA]	D · MA		Mar 23, 2021
Sen. Menendez, Robert [D-NJ]	D · NJ		Mar 23, 2021
Sen. Murkowski, Lisa [R-AK]	R · AK		Mar 23, 2021
Sen. Murphy, Christopher [D-CT]	D · CT		Mar 23, 2021
Sen. Murray, Patty [D-WA]	D · WA		Mar 23, 2021
Sen. Padilla, Alex [D-CA]	D · CA		Mar 23, 2021
Sen. Paul, Rand [R-KY]	R · KY		Mar 23, 2021
Sen. Peters, Gary C. [D-MI]	D · MI		Mar 23, 2021
Sen. Rosen, Jacky [D-NV]	D · NV		Mar 23, 2021
Sen. Sanders, Bernard [I-VT]	I · VT		Mar 23, 2021
Sen. Schatz, Brian [D-HI]	D · HI		Mar 23, 2021
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		Mar 23, 2021
Sen. Smith, Tina [D-MN]	D · MN		Mar 23, 2021
Sen. Sullivan, Dan [R-AK]	R · AK		Mar 23, 2021
Sen. Tester, Jon [D-MT]	D · MT		Mar 23, 2021
Sen. Warren, Elizabeth [D-MA]	D · MA		Mar 23, 2021
Sen. Wyden, Ron [D-OR]	D · OR		Mar 23, 2021
Sen. Duckworth, Tammy [D-IL]	D · IL		Mar 24, 2021
Sen. Hickenlooper, John W. [D-CO]	D · CO		Mar 25, 2021
Sen. Lujan, Ben Ray [D-NM]	D · NM		Apr 15, 2021
Sen. Kaine, Tim [D-VA]	D · VA		Apr 21, 2021
Sen. Warner, Mark R. [D-VA]	D · VA		Apr 27, 2021
Sen. Baldwin, Tammy [D-WI]	D · WI		Apr 29, 2021
Sen. Kelly, Mark [D-AZ]	D · AZ		Apr 29, 2021
Sen. Collins, Susan M. [R-ME]	R · ME		May 12, 2021
Sen. Coons, Christopher A. [D-DE]	D · DE		May 26, 2021
Sen. Blunt, Roy [R-MO]	R · MO		Jul 13, 2021
Sen. Feinstein, Dianne [D-CA]	D · CA		Nov 18, 2021
Sen. Heinrich, Martin [D-NM]	D · NM		Feb 3, 2022

Cosponsor	Party / State	Role	Date Joined
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 8, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Sep 8, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 1996	Related bill	Apr 20, 2021: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Mar 23, 2021)

Secure and Fair Enforcement Banking Act of 2021 or the SAFE Banking Act of 2021

This bill generally prohibits a federal banking regulator from penalizing a depository institution for providing banking services to a legitimate cannabis-related business. Prohibited penalties include terminating or limiting the deposit insurance or share insurance of a depository institution solely because the institution provides financial services to a legitimate cannabis-related business and prohibiting or otherwise discouraging a depository institution from offering financial services to such a business.

Additionally, proceeds from a transaction involving activities of a legitimate cannabis-related business are not considered proceeds from unlawful activity. Proceeds from unlawful activity are subject to anti-money laundering laws.

Furthermore, a depository institution is not, under federal law, liable or subject to asset forfeiture for providing a loan or other financial services to a legitimate cannabis-related business.

The bill also provides that a federal banking agency may not request or order a depository institution to terminate a customer account unless (1) the agency has a valid reason for doing so, and (2) that reason is not based solely on reputation risk. Valid reasons for terminating an account include threats to national security and involvement in terrorist financing, including state sponsorship of terrorism.

Actions Timeline

- **Sep 8, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Mar 23, 2021:** Introduced in Senate
- **Mar 23, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.