

S 2860

SAFER Banking Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 20, 2023

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

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Dec 6, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2860>

Sponsor

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

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

Cosponsors (36 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Sep 20, 2023
Sen. Cramer, Kevin [R-ND]	R · ND		Sep 20, 2023
Sen. Daines, Steve [R-MT]	R · MT		Sep 20, 2023
Sen. Fetterman, John [D-PA]	D · PA		Sep 20, 2023
Sen. King, Angus S., Jr. [I-ME]	I · ME		Sep 20, 2023
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Sep 20, 2023
Sen. Menendez, Robert [D-NJ]	D · NJ		Sep 20, 2023
Sen. Rosen, Jacky [D-NV]	D · NV		Sep 20, 2023
Sen. Schumer, Charles E. [D-NY]	D · NY		Sep 20, 2023
Sen. Sinema, Kyrsten [I-AZ]	I · AZ		Sep 20, 2023
Sen. Sullivan, Dan [R-AK]	R · AK		Sep 20, 2023
Sen. Wyden, Ron [D-OR]	D · OR		Sep 20, 2023
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Sep 26, 2023
Sen. Duckworth, Tammy [D-IL]	D · IL		Sep 26, 2023
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Sep 26, 2023
Sen. Hirono, Mazie K. [D-HI]	D · HI		Sep 26, 2023
Sen. Kelly, Mark [D-AZ]	D · AZ		Sep 26, 2023
Sen. Klobuchar, Amy [D-MN]	D · MN		Sep 26, 2023
Sen. Murray, Patty [D-WA]	D · WA		Sep 26, 2023
Sen. Smith, Tina [D-MN]	D · MN		Sep 26, 2023
Sen. Tester, Jon [D-MT]	D · MT		Sep 26, 2023
Sen. Warren, Elizabeth [D-MA]	D · MA		Sep 26, 2023
Sen. Heinrich, Martin [D-NM]	D · NM		Sep 28, 2023
Sen. Peters, Gary C. [D-MI]	D · MI		Sep 28, 2023
Sen. Bennet, Michael F. [D-CO]	D · CO		Sep 30, 2023
Sen. Coons, Christopher A. [D-DE]	D · DE		Oct 3, 2023
Sen. Kaine, Tim [D-VA]	D · VA		Oct 3, 2023
Sen. Hickenlooper, John W. [D-CO]	D · CO		Oct 4, 2023
Sen. Lujan, Ben Ray [D-NM]	D · NM		Oct 4, 2023
Sen. Stabenow, Debbie [D-MI]	D · MI		Oct 4, 2023
Sen. Baldwin, Tammy [D-WI]	D · WI		Oct 18, 2023
Sen. Padilla, Alex [D-CA]	D · CA		Nov 1, 2023
Sen. Sanders, Bernard [I-VT]	I · VT		Nov 1, 2023
Sen. Schatz, Brian [D-HI]	D · HI		Nov 1, 2023
Sen. Cantwell, Maria [D-WA]	D · WA		Feb 28, 2024
Sen. Murkowski, Lisa [R-AK]	R · AK		Jul 11, 2024

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Dec 6, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 1323	Related bill	May 11, 2023: Committee on Banking, Housing, and Urban Affairs. Hearings held.
118 HR 2891	Related bill	May 3, 2023: Referred to the Subcommittee on Economic Opportunity.

Summary (as of Sep 28, 2023)

Secure And Fair Enforcement Regulation Banking Act or the SAFER Banking Act

This bill provides protections for federally regulated financial institutions that serve state-sanctioned marijuana businesses. Currently, many financial institutions do not provide services to state-sanctioned marijuana businesses due to the federal classification of marijuana as a Schedule I controlled substance.

Under the bill, a federal banking regulator may not penalize a depository institution for providing banking services to a state-sanctioned marijuana business. For example, regulators may not terminate or limit the deposit or share insurance of a depository institution solely because the institution provides financial services to a state-sanctioned marijuana business.

The bill also prohibits a federal banking regulator from requesting or requiring a depository institution to terminate a deposit account unless (1) there is a valid reason, such as the regulator has cause to believe that the depository institution is engaging in an unsafe or unsound practice; and (2) reputational risk is not the dispositive factor.

Additionally, proceeds from a transaction conducted by a state-sanctioned marijuana business are no longer considered proceeds from unlawful activity. (Financial institutions that handle proceeds from unlawful activity are subject to anti-money laundering laws. Violators of these laws are subject to fines and imprisonment.)

Furthermore, a financial institution, insurer, or federal agency may not be held liable or subject to asset forfeiture under federal law for providing a loan, mortgage, or other financial service to a state-sanctioned marijuana business.

Actions Timeline

- **Dec 6, 2023:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Sep 28, 2023:** Committee on Banking, Housing, and Urban Affairs. Reported by Senator Brown with amendments. Without written report.
- **Sep 28, 2023:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 215.
- **Sep 27, 2023:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with amendments favorably.
- **Sep 20, 2023:** Introduced in Senate
- **Sep 20, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

LegiList

CONGRESS, MADE CLEAR.

Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

legiList.com

Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

legiList.com/learn

Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

legiList.com/api

Public data belongs to the public. — legiList.com