

## 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

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**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

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### 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)

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#### 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

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- **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.