

Joint Committee On Implementing Measure 91

Fiscal: No Fiscal Impact
Revenue: No Revenue Impact

Action Date: 06/25/15

Action: Be Adopted.

Meeting Dates: 06/25

Vote:

House

Yeas: 5 - Buckley, Helm, Lininger, Olson, Wilson

Senate

Yeas: 5 - Beyer, Burdick, Ferrioli, Kruse, Prozanski

Prepared By: Adam Crawford, Committee Administrator

WHAT THE MEASURE DOES:

Urges Congress to support development of solution to financial issues arising from marijuana industry and to declassify marijuana as Schedule I drug under federal Controlled Substances Act.

ISSUES DISCUSSED:

- Reasons to deschedule marijuana from the Controlled Substances Act
- Research possibilities associated with marijuana
- Constraints on marijuana businesses regarding access to financial institutions
- Public safety concerns associated with a large, unbanked industry

EFFECT OF COMMITTEE AMENDMENT:

No amendment.

BACKGROUND:

Growing, processing and distributing marijuana for permitted purposes is no longer a crime under Oregon law. However, it remains a federal crime. This creates problems for marijuana businesses seeking financial services. Specifically, the Bank Secrecy Act (BSA) requires financial institutions to file suspicious activity reports when they are aware that a client is depositing funds derived from illegal activity. The Financial Crime Enforcement Network also places a series of requirements on financial institutions serving marijuana businesses. In response to these requirements, no Oregon financial institution is willing to knowingly serve a marijuana business.

Marijuana is also classified as a Schedule 1 drug under the federal Controlled Substances Act. As such, there are significant prohibitions on research of marijuana.

Senate Joint Memorial 12 urges Congress to develop solutions relating to these lack of financial services for marijuana businesses and to declassify marijuana as a Schedule 1 drug.