

**REVENUE:**

**FISCAL:**

**SUBSEQUENT REFERRAL TO:**

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**Action:**

**Vote:**

**Yeas:**

**Nays:**

**Exc.:**

**Prepared By:** Jan Nordlund, Administrator

**Meeting Dates:**

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**WHAT THE MEASURE DOES:**

- Exempts financial institutions providing services to licensed businesses in the marijuana industry from certain Oregon criminal laws
- Directs Oregon Liquor Control Commission and Oregon Health Authority to provide, upon request, financial institutions with information on licensees or permit holders in the marijuana industry.
- Directs Department of Consumer and Business Services to study any legislation or administrative action required to facilitate financing of businesses in the marijuana industry. Requires agency to report to Legislative committees by January 1, 2017.
- Declares emergency, effective on passage.

**ISSUES DISCUSSED:**

**EFFECT OF COMMITTEE AMENDMENT:**

Proposed -1 amendment submitted by Rep. Read: Clarifies language as to which financial institutions are exempt from the specified criminal laws. Clarifies language as to the exemption of information from public disclosure.

**BACKGROUND:** Because marijuana is federally classified as a Schedule 1 drug, offering financial services to marijuana businesses introduces a level of risk not present with other customers. Even with the legalization of marijuana in Oregon, businesses in the marijuana industry are challenged in finding a financial institution to serve their needs.

Currently, Oregon criminal laws result in financial institutions being considered conspirators by association through their marijuana business clients. House Bill 4094 is intended to provide options for Oregon's legal marijuana businesses by exempting them from these Oregon laws. The measure also requires the OLCC and OHA to provide information on the license and permits holders in the marijuana programs they regulate when requested by a financial institution. The financial institutions may not disseminate, release or otherwise make this information available.