

HOUSE AMENDMENTS TO HOUSE BILL 4094

By COMMITTEE ON BUSINESS AND LABOR

February 11

1 On page 1 of the printed bill, delete lines 4 through 26 and delete page 2 and insert:

2 **“SECTION 1. As used in sections 1 to 6 of this 2016 Act:**

3 **“(1) ‘Deliver’ has the meaning given that term in ORS 475.005.**

4 **“(2) ‘Financial institution’ means:**

5 **“(a) A financial institution as defined in ORS 706.008.**

6 **“(b) A money transmission business licensed under ORS 717.200 to 717.320, 717.900 and**
7 **717.905.**

8 **“(3) ‘Manufacture’ has the meaning given that term in ORS 475.005.**

9 **“(4) ‘Marijuana’ has the meaning given that term in ORS 475.005.**

10 **“(5) ‘Marijuana derived product’ means cannabinoid products, cannabinoid concentrates**
11 **and cannabinoid extracts, all as defined in ORS 475B.015.**

12 **“SECTION 2. A financial institution that provides financial services customarily provided**
13 **by financial institutions pursuant to powers granted by the Bank Act or by ORS chapter 723**
14 **to a marijuana processing site registered under ORS 475B.435, a medical marijuana**
15 **dispensary registered under ORS 475B.450, a marijuana producer that holds a license under**
16 **ORS 475B.070, a marijuana processor that holds a license under ORS 475B.090, a marijuana**
17 **wholesaler that holds a license under ORS 475B.100, a marijuana retailer that holds a license**
18 **under ORS 475B.110, a laboratory that holds a license under ORS 475B.560 or a person to**
19 **whom a permit has been issued under ORS 475B.218 is exempt from any criminal law of this**
20 **state an element of which may be proven by substantiating that a person provides financial**
21 **services customarily provided by financial institutions pursuant to powers granted by the**
22 **Bank Act or ORS chapter 723 to a person who possesses, delivers or manufactures marijuana**
23 **or marijuana derived products.**

24 **“SECTION 3. (1) Notwithstanding any law relating to the exemption of information from**
25 **public disclosure under ORS 475B.010 to 475B.395 or 475B.550 to 475B.590, upon the request**
26 **of a financial institution, the Oregon Liquor Control Commission shall provide to the finan-**
27 **cial institution the following information:**

28 **“(a) Whether a person with whom the financial institution is doing business holds a li-**
29 **cence under ORS 475B.070, 475B.090, 475B.100, 475B.110 or 475B.560;**

30 **“(b) The name of any other business or individual affiliated with the person;**

31 **“(c) A copy of the application for licensure submitted by the person;**

32 **“(d) Data relating to sales and the volume of product sold by the person;**

33 **“(e) Whether the person is currently compliant with the provisions of ORS 475B.010 to**
34 **475B.395 and rules adopted under ORS 475B.010 to 475B.395;**

35 **“(f) Any past or pending violation by the person of a provision of ORS 475B.010 to**

1 475B.395 or a rule adopted under ORS 475B.010 to 475B.395; and

2 “(g) Any penalty imposed upon the person for violating a provision of ORS 475B.010 to
3 475B.395 or a rule adopted under ORS 475B.010 to 475B.395.

4 “(2) Upon receiving a request under subsection (1) of this section, the commission shall
5 provide the requesting financial institution with the requested information.

6 “(3) The commission may charge a financial institution a reasonable fee to cover the
7 administrative costs of providing information under this section.

8 “SECTION 4. (1) Notwithstanding any law relating to the exemption of information from
9 public disclosure under ORS 475B.400 to 475B.525, upon the request of a financial institution,
10 the Oregon Health Authority shall provide to the financial institution the following infor-
11 mation:

12 “(a) Whether a person with whom the financial institution is doing business is registered
13 under ORS 475B.435 or 475B.450;

14 “(b) The name of any other business or individual affiliated with the person;

15 “(c) A copy of the application for registration submitted by the person;

16 “(d) Data relating to the volume of product transferred by the person;

17 “(e) Whether the person is currently compliant with the provisions of ORS 475B.400 to
18 475B.525 and rules adopted under ORS 475B.400 to 475B.525;

19 “(f) Any past or pending violation by the person of a provision of ORS 475B.400 to
20 475B.525 or a rule adopted under ORS 475B.400 to 475B.525; and

21 “(g) Any penalty imposed upon the person for violating a provision of ORS 475B.400 to
22 475B.525 or a rule adopted under ORS 475B.400 to 475B.525.

23 “(2) Upon receiving a request under subsection (1) of this section, the authority shall
24 provide the requesting financial institution with the requested information.

25 “(3) The authority may charge a financial institution a reasonable fee to cover the ad-
26 ministrative costs of providing information under this section.

27 “SECTION 5. (1) Notwithstanding any law relating to the exemption of information from
28 public disclosure under ORS 475B.700 to 475B.760, upon the request of a financial institution,
29 the Department of Revenue shall provide to the financial institution the following infor-
30 mation:

31 “(a) Whether a person with whom the financial institution is doing business is licensed
32 under ORS 475B.110;

33 “(b) Whether the person is currently compliant with the provisions of ORS 475B.700 to
34 475B.760 and rules adopted under ORS 475B.700 to 475B.760;

35 “(c) Any past or pending violation by the person of a provision of ORS 475B.700 to
36 475B.760 or a rule adopted under ORS 475B.700 to 475B.760; and

37 “(d) Any penalty imposed upon the person for violating a provision of ORS 475B.700 to
38 475B.760 or a rule adopted under ORS 475B.700 to 475B.760.

39 “(2) Upon receiving a request under subsection (1) of this section, the department shall
40 provide the requesting financial institution with the requested information.

41 “(3) The department may charge a financial institution a reasonable fee to cover the ad-
42 ministrative costs of providing information under this section.

43 “SECTION 6. Information received by a financial institution under section 3, 4 or 5 of this
44 2016 Act is confidential for purposes of the Bank Act and ORS chapter 723. Except as oth-
45 erwise required or permitted by the provisions of ORS 192.583 to 192.607 or the Bank Act or

1 ORS chapter 723, or by federal law or regulation, a financial institution may not make the
2 information available to any person other than:

3 “(1) The customer to whom the information applies;

4 “(2) A trustee, conservator, guardian, personal representative or agent of the customer
5 to whom the information applies;

6 “(3) Affiliates of the financial institution; and

7 “(4) Employees and agents of the financial institution.

8 “SECTION 7. (1) The Department of Consumer and Business Services shall conduct a
9 study on:

10 “(a) The laws of this state related to businesses that engage in the lawful production,
11 processing or sale of marijuana and marijuana derived products; and

12 “(b) Federal laws, regulations and administrative acts related to:

13 “(A) Financing businesses that engage in the production, processing or sale of marijuana
14 and marijuana derived products; and

15 “(B) Other financial activities of businesses that engage in the production, processing or
16 sale of marijuana and marijuana derived products.

17 “(2) As part of the study, the Department of Consumer and Business Services shall
18 evaluate the BSA Expectations Regarding Marijuana-Related Businesses memorandum pub-
19 lished by the federal Department of the Treasury on February 14, 2014.

20 “(3) As part of the study, the Department of Consumer and Business Services may eval-
21 uate methods of financing businesses that engage in the production, processing or sale of
22 marijuana and marijuana derived products that do not involve financial institutions.

23 “(4) The Department of Consumer and Business Services shall make a report on the
24 study that the department conducts under this section. As part of that report, the depart-
25 ment shall identify any legislation or administrative action required to facilitate the financ-
26 ing of businesses that engage in the production, processing or sale of marijuana and
27 marijuana derived products.

28 “(5) On or before January 1, 2017, the Department of Consumer and Business Services
29 shall provide the report required by subsection (4) of this section to the interim legislative
30 committees related to business and any interim legislative committee specifically related to
31 businesses that engage in the production, processing or sale of marijuana and marijuana
32 derived products. The report shall be provided in the manner described in ORS 192.245.

33 “SECTION 8. Section 7 of this 2016 Act is repealed on January 1, 2018.

34 “SECTION 9. This 2016 Act being necessary for the immediate preservation of the public
35 peace, health and safety, an emergency is declared to exist, and this 2016 Act takes effect
36 on its passage.”

37