



Comments on HB3169  
House Committee on Economic Development  
Submitted by Rachel Pross, Maps Credit Union

Chair Lively and members of the Committee, thank you for the opportunity to provide testimony to you today. My name is Rachel Pross, and I am the Chief Risk Officer of Maps Credit Union, or “Maps.” Maps is headquartered in Salem and has ten branches in the Willamette Valley in addition to a robust educational outreach program. As a mid-sized, not-for-profit financial cooperative with approximately 750 million dollars in assets, the Credit Union serves roughly 65,000 member-owners and provides employment for over 260 individuals.

Maps began serving licensed cannabis businesses in the State of Oregon over five years ago, in 2014, after an extensive risk analysis and affirmative vote by the Credit Union’s Board of Directors. Two primary considerations resulted in the decision to serve the cannabis industry. First, the Board strongly desired to enhance community safety in the Willamette Valley by removing cash from the streets. Second, serving Oregon’s cannabis businesses is a clear continuation of the Credit Union’s historical mission and philosophy of serving the underserved.

Today, the cannabis banking program at Maps serves over 500 businesses in the State of Oregon, and the program continues to grow steadily. Cannabis business account holders at Maps include producers, processors, wholesalers, retailers, and laboratories. The Credit Union operates in careful compliance with guidance from the U.S. Treasury’s Financial Crimes Enforcement Network, or FinCEN. The FinCEN Guidance provides vital information to the Credit Union on how to serve the State’s legal cannabis industry within the legal framework of the Bank Secrecy Act. In addition to maintaining compliance with the FinCEN Guidance, Maps diligently collaborates with State and Federal officials on the topic of cannabis banking. Maps represented the financial sector at the U.S. Attorney’s Oregon Marijuana Summit in February of last year, and the enforcement priorities of U.S. Attorney Billy Williams play an important role today in the monitoring of cannabis business accounts at the Credit Union. In addition, I testified before the U.S. House Committee on Financial Services in support of the SAFE Banking Act of 2019 just last month. The SAFE Banking Act has growing bipartisan support and is anticipated to be reintroduced in the Senate later this year.



The Credit Union's extensive efforts around safe and transparent cannabis banking are time-intensive and require considerable staffing resources, but Maps is grateful to provide this service to our State. In fact, in just the last two years, Maps has removed 529 million dollars from the streets of Oregon's communities and has submitted 13,500 individual reports to FinCEN on cannabis-related financial activity in the State. We consider this to be an immensely positive impact for public safety, law enforcement, the cannabis industry, the Credit Union, and Oregon's economy.

Thank you again for this opportunity to testify on behalf of Maps Credit Union and the Northwest Credit Union Association. I am happy to answer any questions you may have.