



July 24, 2025

The Honorable Mike Johnson
Speaker of the House
H-232
Washington, DC 20515

The Honorable Hakeem Jeffries
Minority Leader
2267 Rayburn House Office Bldg.
Washington, DC 20515

The Honorable John Thune
Majority Leader
511 Dirksen Senate Office
Washington, DC 20510

The Honorable Charles E. Schumer
Minority Leader
322 Hart Bldg.
Washington, DC 20510

The Honorable Tim Scott
Chairman
Senate Banking, Housing and Urban
Affairs Committee
113 Hart Senate Office Bldg.
Washington, DC 20510

The Honorable Elizabeth Warren
Ranking Member
Senate Banking, Housing and Urban
Affairs Committee
317 Hart Senate Office Building
Washington, DC 20510

The Honorable French Hill
Chairman
Committee on Financial Services
1533 Long Worth House Office Bldg.
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
2221 Rayburn House Office Bldg.
Washington, DC 20515

Dear Congressional Leaders:

We write today in support of the SAFER Banking Act of 2025. We are a bipartisan group of state and territorial attorneys general who, like you, have a strong interest in protecting the physical and economic wellbeing of our constituents while enabling economic growth and stability in our respective states. We therefore urge Congress to advance this legislation, which will increase access to regulated banking and financial services for state-regulated cannabis businesses in jurisdictions that have legalized these businesses.

It is increasingly critical to move cannabis commerce into the regulated banking system. The majority of states and several territories have legalized some use of cannabis. Thirty-nine states, three territories, and the District of Columbia now permit medical use of cannabis products.¹ Twenty-four states, two territories, and the District of Columbia have enacted measures to regulate cannabis for adult use.² In 2024, U.S. legal cannabis retail sales reached \$30.1 billion, a 4.5% increase year-over-year.³ Nationwide, regulated cannabis businesses provided approximately 425,000 jobs in 2024.⁴ These businesses have a sizable economic impact, which is only expected to grow. Industry experts project that combined U.S. annual sales of regulated cannabis could reach \$34 billion by the end of 2025.⁵

As more states continue to consider and implement legalization efforts, the lack of access to America's financial system by cannabis businesses – which is a direct result of federal banking law – presents a considerable safety issue for the public.

For example, when the public is only allowed to conduct business in cash, employees and customers are at greater risk of violent crime in pursuit of that cash. Allowing access to the nation's regulated banking system is crucial to public safety and to ensuring that lawful businesses in our states have access to regulated banking services.

The current lack of regular banking by lawful cannabis businesses within our jurisdictions also inhibits the states' ability to collect taxes and conduct meaningful oversight of those businesses' revenues. As of 2025, 21 states collect tax revenues derived from cannabis.⁶ Numerous state cannabis regulatory agencies have reported they have been turned away by the financial institutions that regularly service those agencies for other needs when the agencies have sought to bank cannabis licensees' tax and other payments.⁷ The SAFER Banking Act would help ensure that state governments do not forfeit hundreds of millions of dollars in tax revenue that the cannabis industry generates.

To address these challenges, we request that Congress advance the SAFER Banking Act or similar legislation. Congress should provide a safe harbor for depository institutions that provide a financial product or service to a covered business in a state that has implemented laws and regulation that ensure accountability in the cannabis industry. An effective safe harbor would bring billions of dollars into the banking sector, enabling law enforcement, federal, state, and local tax agencies, and cannabis regulators in the states and territories to more effectively monitor cannabis businesses and their transactions. Compliance with tax laws would be simpler

¹ <https://www.ncsl.org/health/state-medical-cannabis-laws>

² *Id.*

³ Whitney, B. (2025) Vangst U.S. Cannabis Jobs Report 2025 available at <https://www.vangst.com/2025-jobs-report>

⁴ *Id.*

⁵ <https://tinyurl.com/ketyk4c8>

⁶ <https://taxfoundation.org/research/all/state/cannabis-tax-revenue-reform/>

⁷ <https://www.cann-ra.org/news-events/cannra-comments-on-the-urgency-of-the-cannabis-banking-situation-in-states>.

and easier to enforce with the regulated tracking of funds in the banking system, resulting in higher tax revenues.

The SAFER Banking Act is common-sense, bipartisan, and will beneficially impact the safety of the nearly 75% of Americans who live in a state where cannabis has been legalized.⁸ The bill respects both state sovereignty and the current status of cannabis at the federal level. It does not encourage legalization, nor does it facilitate cannabis sales in states that have chosen not to legalize it. The SAFER Banking Act simply addresses the specific public policy challenges facing states in light of the federal prohibition on banking cannabis-related funds, and it does so in a way that will help move cash from legal cannabis businesses into the highly regulated banking system, where it will be more transparent to state regulators and law enforcement. We look forward to working on this bipartisan issue with you.

Respectfully,



Brian Schwalb
District of Columbia Attorney General



Christopher M. Carr
Georgia Attorney General



Anthony G. Brown
Maryland Attorney General



Dave Yost
Ohio Attorney General



Treg R. Taylor
Alaska Attorney General



Gwen Tauiliili-Langkilde
American Samoa Attorney General

⁸ <https://www.pewresearch.org/short-reads/2024/02/29/most-americans-now-live-in-a-legal-marijuana-state-and-most-have-at-least-one-dispensary-in-their-county/>



Kris Mayes
Arizona Attorney General



Rob Bonta
California Attorney General



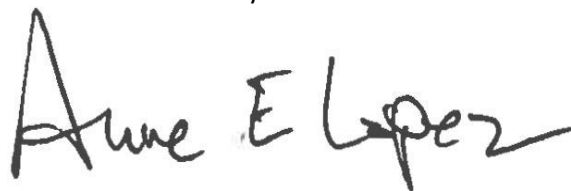
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Kathleen Jennings
Delaware Attorney General



Anne E. Lopez
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Kwame Raoul
Illinois Attorney General



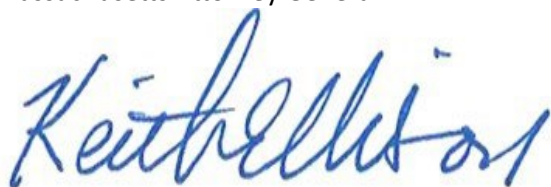
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Massachusetts Attorney General



Dana Nessel
Michigan Attorney General



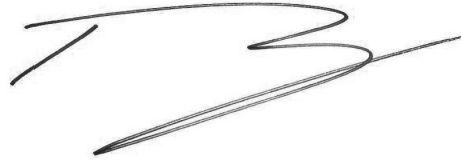
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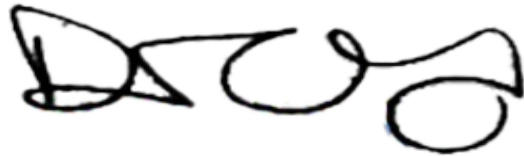
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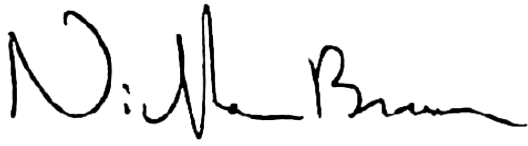
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Derek Brown
Utah Attorney General



Charity Clark
Vermont Attorney General

A handwritten signature in black ink that reads "Nick Brown". The letters are cursive and fluid, with a long horizontal stroke at the end.

Nick Brown
Washington Attorney General

A handwritten signature in black ink that reads "John B. McCuskey". The signature is written in a cursive style with a prominent initial "J" and a long, sweeping underline.

John "JB" McCuskey
West Virginia Attorney General