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Attorney General Brown Co-Leads Bipartisan Coalition Supporting Federal Cannabis Banking Reform

***Coalition of Attorneys General Urge Congress to Pass SAFER Banking Act to
Improve Public Safety and Enable Better Tax Collection and Regulatory
Oversight***

BALTIMORE, MD (July 24, 2025) – Attorney General Anthony G. Brown today co-led a bipartisan coalition of attorneys general in calling on Congress to pass the SAFER Banking Act of 2025. The coalition submitted a [letter](#) to congressional leaders urging passage of legislation that would provide legal clarity for banks and financial institutions to serve state-regulated cannabis businesses, addressing critical public safety concerns while improving states' ability to collect taxes and conduct regulatory oversight.

The letter emphasizes that current federal banking restrictions create unnecessary public safety risks by forcing legitimate cannabis businesses to operate primarily in cash. This cash-intensive environment makes employees and customers targets for violent crime while undermining states' ability to effectively regulate and tax these industries.

The coalition highlights the significant economic impact of state-regulated cannabis industries. According to the letter, U.S. legal cannabis retail sales reached \$30.1 billion in 2024, a 4.5% increase year-over-year, supporting approximately 425,000 jobs nationwide. Industry experts project that combined U.S. annual sales of regulated cannabis could reach \$34 billion by the end of 2025.

Currently, 39 states, three territories, and the District of Columbia permit medical cannabis use, while 24 states, two territories, and the District of Columbia have legalized adult-use cannabis. Nearly 75% of Americans now live in jurisdictions where cannabis has been legalized in some form.

The attorneys general note that 21 states currently collect cannabis tax revenues, but many state agencies have been turned away by financial institutions when attempting to deposit cannabis-related payments.

The coalition emphasizes that the SAFER Banking Act would not encourage cannabis legalization in states that have chosen not to permit it, nor would it change cannabis's federal legal status. Instead, the legislation creates a targeted safe harbor allowing depository institutions to provide financial services to covered businesses in states that have implemented laws and regulations ensuring accountability in the cannabis industry.

The letter argues that bringing cannabis commerce into the regulated banking system would enable law enforcement; federal, state, and local tax agencies; and cannabis regulators to more effectively monitor cannabis businesses and their transactions. Compliance with tax laws would be simpler and easier to enforce with regulated tracking of funds in the banking system, resulting in higher tax revenues.

The coalition stresses that the legislation is common-sense, bipartisan, and respects both state sovereignty and the current federal status of cannabis. The SAFER Banking Act addresses specific public policy challenges facing states due to federal prohibition on banking cannabis-related funds while moving cash from legal cannabis businesses into the highly regulated banking system, where it will be more transparent to state regulators and law enforcement.

The attorneys general conclude that the legislation will beneficially impact the safety of Americans who live in states where cannabis has been legalized, while enabling economic growth and stability in their respective jurisdictions.

Joining Attorney General Brown in filing the letter are the attorneys general of Ohio, Georgia, the District of Columbia, Alaska, American Samoa, Arizona, California, Colorado, Connecticut, Delaware, Hawai'i, Illinois, Maine, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New Mexico, New York, Northern Mariana Islands, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, U.S. Virgin Islands, Utah, Vermont, Washington, and West Virginia.

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