

## Oppose SAFE Act to Open Marijuana Industry to Investors

- The SAFE Act provides a “safe harbor” from banking regulators for banks who choose to accept federally illegal proceeds derived from the production and sale of marijuana. However, marijuana would remain federally illegal, and banks would still be vulnerable to prosecution under the Controlled Substances Act for taking federally illegal funds.
- The bill sets a dangerous legal precedent to allow banking access for a Schedule 1 drug, giving money laundering access to international drug cartels who are [already using the cover of legalization](#).
- It makes it easier for illegal businesses that manufacture high-potency pot [candies, gummies, and sodas](#) to market kid-friendly products.
- It provides a precedent for giving banking access to other criminal activity; if this will make it easier to track transactions, why not give all drug dealers banking access?
- It is a slippery slope: Denver and Oakland recently [decriminalized magic mushrooms](#), and dispensaries are getting inquiries about selling them. Will banks accept those illegal funds as well?
- Access to banks would radically increase investment in the marijuana industry, accelerating its transformation into the next [Big Tobacco](#).
- The debate over legalization should come first. Otherwise, granting access to banking while leaving marijuana federally illegal enables money laundering.
- In Canada, where marijuana banking is legal, anonymous offshore firms, possibly with links to organized crime, [have infiltrated the marijuana industry](#).

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