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## **SAFE Banking Act Passes U.S House**

*Wisconsin Hemp Farmers Now Look to Sen. Johnson and Sen. Baldwin for Support*

Madison – On April 19, the U.S. House of Representatives passed the SAFE (Secure and Fair Enforcement) Banking Act on a strong, bi-partisan 321-101 vote. The House bill, HR 1996, would ease the regulatory burden for bankers, credit unions and other financial entities to offer basic financial services, payroll services and credit card processing to those operating in the cannabis industry, including hemp farmers and processors and hemp service companies.

“Even though there are banks and other financial service companies that do offer some services to hemp farmers and processors in Wisconsin, we still experience individuals coming to us complaining that they can’t find a bank that will lend them money or open a checking account because they either grow or process hemp”, stated Rob Richard, President of the Wisconsin Hemp Alliance. “It’s getting better, but it’s still an issue.”

Voting in favor of the SAFE Banking Act were Rep. Scott Fitzgerald, Rep. Ron Kind, Rep. Gwen Moore, Rep. Glenn Grothman, Rep. Mark Pocan and Rep. Bryan Steil.

“The Hemp Alliance is grateful for the members who voted for this legislation because it truly will make life a little easier for Wisconsin’s hemp industry,” Richard said. “Other groups, like the Wisconsin Bankers Association, have also played an important role in their early support and willingness to proactively engage in this issue and recognize that the hemp industry needs help in this area.”

Even though this legislation has passed previous times in the House, many industry experts have increased hope it will finally pass the U.S. Senate and make its way to the President’s desk.

“Wisconsin’s hemp industry is counting on Sen. Ron Johnson and Sen. Tammy Baldwin to get this across the finish line. They both supported removing hemp from the Controlled Substances Act, so it only makes sense that removing roadblocks to financial services and freeing up more capital investment for the hemp industry to thrive would be the next step,” Richard concluded.

*The Wisconsin Hemp Alliance is a state association bringing together growers, processors, retailers and consumers to further engage in the advocacy, education and promotion of hemp and hemp products.*