

November 9, 2026

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

The Honorable Charles E. Schumer
Senate Minority Leader
322 Hart Senate Office Building
Washington, DC 20510

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

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

The Honorable Mike Johnson
Speaker of the House
521 Cannon House Office Building
Washington, DC 20515

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

The Honorable French Hill
Chairman, House Committee on Financial Services
1533 Longworth House Office Building
Washington, DC 20515

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

The Honorable Jim Jordan
Chairman, House Committee on the Judiciary
2056 Rayburn House Office Building
Washington, DC 20515

The Honorable Jamie Raskin
Ranking Member, House Committee on the Judiciary
2242 Rayburn House Office Building
Washington, DC, 20515

The Honorable Mike Bost
Chairman, House Committee on Veterans' Affairs
352 Cannon House Office Building
Washington, DC 20515

The Honorable Mark Takano
Ranking Member, House Committee on Veterans' Affairs
2078 Rayburn House Office Building
Washington, DC 20515

Dear Congressional Leaders:

As our states' chief executives, we urge Congress to advance the Secure And Fair Enforcement (SAFE) Banking Act of 2026 (H.R.9471 / S.4942), re-introduced earlier this year on a bipartisan basis. Ensuring state-sanctioned cannabis businesses have access to the regulated banking system will protect public safety, increase revenues, and improve transparency in our states. Parallel to recent federal action on rescheduling of state-licensed medical marijuana and FDA-approved cannabis products from Schedule I to Schedule III, the SAFE Banking Act will enable state-sanctioned cannabis businesses to access core banking services and transition their cash-based operations into regulated institutions that support accountable oversight and enable lawful commerce.

Nearly every U.S. state has now legalized cannabis in some form.[1] Across our communities, we have witnessed firsthand the public safety, economic, and regulatory challenges that arise from the disconnect between state cannabis laws and federal law. The SAFE Banking Act is common-sense legislation that will improve the safety of Americans who live in states where medical and/or adult-use cannabis has been legalized.[2]

Moreover, this legislation respects state decision-making authority while maintaining the current federal classification of cannabis. It does not require or encourage states to legalize cannabis, nor does it affect states that have chosen to maintain full or partial prohibitions on cannabis. Instead, it provides a practical solution to the public policy challenges facing states that have legalized cannabis by ensuring that state-sanctioned businesses operating within their borders—and the non-cannabis businesses that provide essential services to those state-sanctioned businesses—can fully access the regulated banking system with the oversight and protection it provides. As of 2025, 21 states collect tax revenues derived from cannabis,[3] with states collectively generating more than $27.6 billion since 2012 and $4.26 billion in 2025 alone.[4] However, there are difficulties associated with state regulatory agencies depositing those tax payments, processing licensing fees, and obtaining similar services given cannabis proceeds remain federally illegal.

State-sanctioned cannabis businesses largely operate in cash. This cash-intensive model denies legitimate businesses access to basic financial services—including business loans, payroll systems, and credit processing—that other lawful businesses routinely rely upon. Additionally,

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[1] https://www.ncsl.org/health/state-medical-cannabis-laws

[2] 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/

[3] https://taxfoundation.org/research/all/state/cannabis-tax-revenue-reform/

[4] https://www.fool.com/research/marijuana-tax-revenue-by-state/

operating predominantly in cash can make these businesses targets for robbery and violent crime, with employees transporting cash, businesses storing large amounts on-site, and customers carrying cash to make purchases all facing elevated safety risks. These conditions prevent states from administering the laws they have enacted, efficiently collecting revenues, and conducting meaningful oversight, all while creating unnecessary risks for employees, customers, and surrounding businesses in our communities.

The SAFE Banking Act is necessary for state-sanctioned cannabis businesses to gain full access to the regulated banking system. Regulated financial institutions are required to comply with stringent Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) rules, designed to protect the U.S. financial system and prevent illicit financial transactions by bad actors. Banks must collect and retain information about the customers they bank, monitor transactions for suspicious activity, and file regular reports with Treasury's Financial Crimes Enforcement Network (FinCEN). States rely on access to these BSA/AML reports to help fight financial crime. Ensuring state-sanctioned cannabis businesses are integrated into the regulated financial system will also allow state regulatory agencies to gain greater visibility into business transactions and financial flows, enabling more effective enforcement of state cannabis laws. Law enforcement will benefit from banks' BSA/AML reports, making it easier to identify and investigate illicit activity. This legislative solution will enhance public safety, improve fiscal accountability, and enable states to fulfill our responsibility to regulate these industries effectively.

As governors, our fundamental responsibilities include protecting public safety, fostering economic opportunities, and ensuring our state agencies can operate efficiently. The SAFE Banking Act facilitates, in the short and long term, our ability to fulfill these responsibilities, especially as the federal government determines the extent of cannabis rescheduling. The SAFE Banking Act has garnered strong bipartisan support, both in its current and previous iterations, and provides a pragmatic solution that respects state sovereignty while addressing critical public safety and governance challenges. Congress must act to ensure that legal businesses operating under state law have access to the financial system, and we look forward to working with you on this important matter.

Respectfully,



Governor Wes Moore
Governor of Maryland



Governor Jared Polis
Governor of Colorado



Governor Ned Lamont
Governor of Connecticut



Governor Matt Meyer
Governor of Delaware



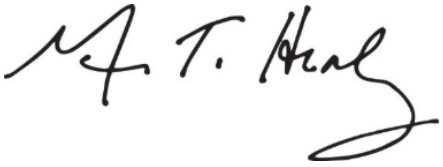
Governor JB Pritzker
Governor of Illinois



Governor Andy Beshear
Governor of Kentucky



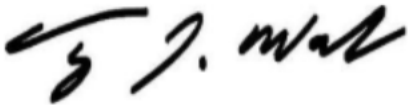
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Governor of Maine



Governor Maura Healey
Governor of Massachusetts



Governor Gretchen Whitmer
Governor of Michigan



Governor Tim Walz
Governor of Minnesota



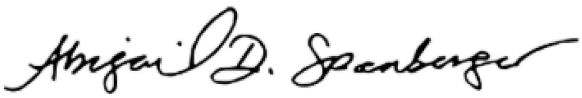
Governor Michelle Lujan Grisham
Governor of New Mexico



Governor Kathy Hochul
Governor of New York



Governor Tina Kotek
Governor of Oregon



Governor Abigail Spanberger
Governor of Virginia



Governor Bob Ferguson
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Governor Tony Evers
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