

JD VANCE
OHIO

United States Senate
WASHINGTON, DC 20510

COMMITTEE ON BANKING, HOUSING,
AND URBAN AFFAIRS
COMMITTEE ON COMMERCE,
SCIENCE, AND TRANSPORTATION
SPECIAL COMMITTEE ON AGING
JOINT ECONOMIC COMMITTEE

Dear Tony,

Thank you for your letter on the SAFE Banking Act. I appreciate you writing me about this important bill.

As you may know, the SAFER Banking Act (S. 2860), was recently considered by the Senate Committee on Banking, Housing, and Urban Affairs, of which I am a member. This bill is a revised version of the SAFE Banking Act (S. 1323). Both bills would prohibit federal banking regulators from penalizing banks who service state-sanctioned marijuana businesses. Regulators would not be able to terminate or limit the deposit or share insurance of a bank for servicing such a business. After carefully weighing the positives and negatives of the SAFER Banking Act, I ultimately voted against it due to several public safety-related concerns.

It is my view that the upsides of this bill are overstated. For one, financial institutions are already able to bank marijuana companies. Although I acknowledge that the current system is resource- and capital-intensive for these institutions, hundreds of banks currently provide these services. The SAFER Banking Act could pave the way for more widespread marijuana use and federal legalization. The Department of Justice also noted that this bill could facilitate money laundering. I am worried that this could open the door for other illicit activities, like the trafficking of fentanyl and methamphetamines, to access depository insurance. The original SAFE Banking Act also included protections for politically disfavored industries—such as oil, natural gas, and firearms—from targeting by the federal bank regulators. Many of these protections were left out of the version advanced out of the Banking Committee, the SAFER Banking Act. While I understand the arguments in favor of this legislation, because of the reasons outlined, I opposed the legislation in Committee.

While I disagree with you on this topic, I appreciate your letter. I am always glad to hear from constituents who have thoughtful views about a particular piece of legislation. Understanding what Ohioans think about policy matters is essential for me to do my job well.

Sincerely,



JD Vance
United States Senator