

SB 63 -- FINANCIAL INSTITUTIONS

SPONSOR: Roberts

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Financial Institutions by a vote of 12 to 0. Voted "Do Pass" by the Standing Committee on Rules- Administrative Oversight by a vote of 9 to 0.

This bill allows any entity that operates as a marijuana facility licensed or certified under Article XIV of the Constitution of Missouri to request in writing that a state or local licensing authority or agency, including but not limited to the Department of Health and Senior Services (DHSS) or Department of Revenue, share the entity's application, license, or other regulatory and financial information with a banking institution. Such written request must include a waiver giving authorization for the transfer of the individualized data, information, or records and waiving any confidentiality or privilege that applies to that individualized data, information, or records. A state or local licensing authority or agency is permitted to share the entity's information with the banking institution's state and federal supervisory agencies as well.

PROPONENTS: Supporters say that this is the marijuana banking bill. It allows the person operating a legal business in Missouri to work in the banking system and establish a relationship with the bank. This legislation provides for transparency and allows the banks to get information from state agencies like DHSS which has been cooperative. Marijuana businesses continue operations in Missouri and the banks get the protection. The federal government allows banks to provide services but due diligence and vetting are required which will be possible under this bill to ensure that the business is legitimate. Missouri is one of 33 states that allows marijuana and ranks 11 in terms of sales due to ease of operating the business and providing for safety.

Testifying in person for the bill were Representative Chris Perkins on behalf of Senator Roberts; Missouri Bankers Association; Missouri Credit Union Association; and James Regna, Triad Bank.

OPPONENTS: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under "House Testimony on Senate Bills" on the House website.