

AMENDMENT NO. \_\_\_\_\_ Calendar No. \_\_\_\_\_

Purpose: To improve the bill.

**IN THE SENATE OF THE UNITED STATES—118th Cong., 1st Sess.**

**S. 2860**

To create protections for financial institutions that provide financial services to State-sanctioned marijuana businesses and service providers for such businesses, and for other purposes.

Referred to the Committee on \_\_\_\_\_ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENTS intended to be proposed by \_\_\_\_\_

Viz:

1 In section 1(b), strike the item relating to section 15

2 and insert the following:

- Sec. 15. FinCEN testimony.
- Sec. 16. Rules of construction.

3 Strike section 4 and insert the following:

4 **SEC. 4. PROTECTIONS FOR PROVIDING SERVICES TO**  
 5 **STATE-SANCTIONED MARIJUANA BUSI-**  
 6 **NESSES.**

7 For the purposes of sections 1956 and 1957 of title  
 8 18, United States Code, and all other provisions of Fed-  
 9 eral law, the proceeds from a transaction conducted by

1 a State-sanctioned marijuana business or service provider  
2 shall not be considered proceeds from an unlawful activity  
3 solely because—

4 (1) the transaction involves proceeds from a  
5 State-sanctioned marijuana business or service pro-  
6 vider; or

7 (2) the transaction involves proceeds from mari-  
8 juana-related activities described in section 2(19)(B)  
9 conducted by a State-sanctioned marijuana business  
10 pursuant to the marijuana-related law of the appli-  
11 cable State, Indian Tribe, or political subdivision of  
12 a State.

13 In section 5(d)(3), in the paragraph heading, insert  
14 “FEDERAL HOME LOAN BANKS,” after “MORTGAGE COR-  
15 PORATION,”.

16 In section 5(d)(3), insert “any Federal Home Loan  
17 Bank,” after “Mortgage Corporation,”.

18 In the second sentence of paragraph (11)(A) of sec-  
19 tion 5318(g) of title 31, United States Code, as added by  
20 section 6(2) of the bill, strike “180-day” and insert “1-  
21 year”.

1        In section 9(b)(2), in the matter preceding subpara-  
2 graph (A), insert “any Federal Home Loan Bank,” after  
3 “Mortgage Association,”.

4        In section 9(c)(4), strike “and” at the end.

5        In section 9(c)(5), strike the period at the end and  
6 insert “; and”.

7        Add at the end of section 9(c) the following:

8            (6) each Federal Home Loan Bank shall imple-  
9 ment subsection (b) by updating its selling guide-  
10 lines for loans purchased.

11        In section 10(b)(1), in the matter preceding subpara-  
12 graph (A), strike “(including, but not limited to, any de-  
13 posit account of any customer that is a State-sanctioned  
14 marijuana business or service provider)”.

15        Strike section 10(b)(2)(A) and insert the following:

16            (A) IN GENERAL.—To establish a valid  
17 reason for a request or requirement under para-  
18 graph (1), the appropriate Federal banking  
19 agency shall document that valid reason, which  
20 may include that the agency has reasonable

1 cause to believe that the applicable depository  
2 institution or any institution-affiliated party has  
3 engaged, is engaged, or is about to engage in—

4 (i) an unsafe or unsound practice in  
5 conducting business;

6 (ii) a violation of an applicable law,  
7 rule, regulation, order, condition imposed  
8 in writing, formal or informal enforcement  
9 action, or written agency guidance, which  
10 shall include the priorities for anti-money  
11 laundering and countering the financing of  
12 terrorism policy established by the Sec-  
13 retary of the Treasury under section  
14 5318(h)(4) of title 31, United States Code,  
15 or otherwise operating in a manner that is  
16 inconsistent with requirements of the Bank  
17 Secrecy Act; or

18 (iii) any activity, conduct, or condition  
19 that could lead to, or has led to, the  
20 issuance of a matter requiring attention, a  
21 matter requiring immediate attention, a  
22 matter requiring board attention, a docu-  
23 ment of resolution, or a supervisory rec-  
24 ommendation.

1 In section 10(b)(2)(B)(iii), insert “the People’s Re-  
2 public of China, the Russian Federation,” after “Syria,”.

3 In section 10(b)(2)(B)(iv), strike “described in clause  
4 (iii)” and insert “listed on the State Sponsors of Ter-  
5 rorism list”.

6 Strike section 10(f).

7 In section 10, redesignate subsections (g), (h), and  
8 (i) as subsections (f), (g), and (h), respectively.

9 In section 10(f), as so redesignated, by amending the  
10 subsection heading to read as follows: “BIENNIAL FDIC  
11 AND NCUA SURVEY ON ACCESS TO DEPOSIT ACCOUNTS  
12 BY SMALL AND MEDIUM-SIZED BUSINESSES”.

13 In section 10(f), as so redesignated, by inserting “and  
14 the National Credit Union Administration” after “Cor-  
15 poration” each place that term appears.

16 In section 10(h)(1)(B), as so redesignated, insert  
17 after “insured credit union” the following: “, as defined  
18 in section 101 of the Federal Credit Union Act (12 U.S.C.  
19 1752)”.

1 In section 10(h)(2)(B), as so redesignated, insert  
2 after “insured credit union” the following: “, as defined  
3 in section 101 of the Federal Credit Union Act (12 U.S.C.  
4 1752)”.

5 Strike section 11 and insert the following:

6 **SEC. 11. ANNUAL ACCESS TO FINANCIAL SERVICES RE-**  
7 **PORT.**

8 (a) FEDERAL BANKING REGULATORS.—The Federal  
9 banking regulators shall submit to Congress an annual re-  
10 port containing information and data on the availability  
11 of access to financial services for minority-owned, veteran-  
12 owned, women-owned, Tribal community-owned, and small  
13 State-sanctioned marijuana businesses.

14 (b) GAO.—The Comptroller General of the United  
15 States shall submit to Congress an annual report that,  
16 based on the information contained in the report sub-  
17 mitted under subsection (a) for the applicable year, con-  
18 tains regulatory or legislative recommendations for ex-  
19 panding access to financial services for minority-owned,  
20 veteran-owned, women-owned, Tribal community-owned,  
21 and small State-sanctioned marijuana businesses.

22 Redesignate section 15 as section 16.

1           Insert after section 14 the following:

2   **SEC. 15. FINCEN TESTIMONY.**

3           Not later than 1 year after the date of enactment  
4 of this Act, and annually thereafter, the Director of the  
5 Financial Crimes Enforcement Network of the Depart-  
6 ment of the Treasury shall testify before the Committee  
7 on Banking, Housing, and Urban Affairs of the Senate  
8 and the Committee on Financial Services of the House of  
9 Representatives regarding anti-money laundering efforts.

10          In section 16(b), as so redesignated, insert “of” after  
11 “solely because”.