



# News Release

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## **OLCC implores Congressional Representatives to make safe banking a top priority now Cash-laden Cannabis Businesses targeted**

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**Portland, OR.** – Outdated federal barriers to banking services continue to severely impact the legal cannabis industry in Oregon and nationwide. The problem isn't just about the convenience of engaging in daily banking transactions like any other business, but is a direct safety issue as cannabis businesses are known to have large amounts of cash.

Industry is looking to regulators for support and action. In response, the Oregon Liquor and Cannabis Commission (OLCC), issued a [letter](#) to each of Oregon's Congressional Representatives calling out the urgent need to remove federal barriers that prevent legal cannabis businesses from obtaining access to banking.

While cannabis may be legal in Oregon, criminal enterprises are very aware of this impediment and target cannabis businesses. Workers have been threatened at gunpoint, assaulted and tragically even killed. Business owners find themselves upgrading their security systems and replacing smashed windows. Product is often also stolen or destroyed which reduces the ability of these businesses to be successful, and threatens the industries' viability.

"Cannabis banking should be a priority," stated OLCC Chair Paul Rosenbaum. He continued, "This is certainly an achievable policy step that will save lives – now."

Cannabis industry leaders and regulators have repeatedly called for reform. The Oregon Legislature has led the way by working with in state credit unions to provide some financial services. However, those services are limited, and come with large fees as these credit unions are subject to robust reporting requirements.

Larger financial players and more options would provide tremendous relief to the industry.

Oregon regulators have acknowledged the difficulty of complete legalization of cannabis, but have called for focused legislation that would directly provide relief to these businesses by providing access to financial services. While Congress has considered changes previously, it now seems unlikely that change will occur this year.

Rosenbaum closed OLCC's letter by stating, "Legitimate cannabis businesses, licensed by the State of Oregon, under state law, should no longer be denied access to the banking system of our country, as if they are not part of the fabric of our union".

A full copy of OLCC's letter can be found [here](#).

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