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Rebeca Romero Rainey, *President and CEO*

May 5, 2022

The Honorable Charles E. Schumer  
Majority Leader  
United States Senate  
Washington, D.C. 20510

The Honorable Mitch McConnell  
Minority Leader  
United States Senate  
Washington, D.C. 20510

The Honorable Sherrod Brown  
Chairman  
Committee on Banking, Housing,  
& Urban Affairs  
United States Senate  
Washington, D.C. 20510

The Honorable Patrick J. Toomey  
Ranking Member  
Committee on Banking, Housing,  
& Urban Affairs  
United States Senate  
Washington, D.C. 20510

**Re: Support for Inclusion of SAFE Banking Act in America COMPETES Act Conference**

Dear Majority Leader Schumer, Minority Leader McConnell, Chairman Brown, and Ranking Member Toomey:

On behalf of ICBA and the nearly 50,000 community bank locations we represent, I write to urge your support for inclusion of the SAFE Banking Act in the conference report of the America COMPETES Act. The SAFE Banking Act was included in the House-passed COMPETES Act.

The SAFE Banking Act (H.R. 1996), introduced by Representatives Ed Perlmutter, Steve Stivers, Warren Davidson, and Nydia Velázquez, passed the House on April 19, 2021, on a strong bipartisan vote of 321-101. The Act has passed the House six times on a bipartisan basis. The Senate companion bill, S. 910, sponsored by Senators Jeff Merkley and Steve Daines, has 42 bipartisan cosponsors. The Act would create a safe harbor from federal sanctions for financial institutions that serve cannabis-related businesses (CRBs), as well as the numerous ancillary businesses that serve them, in states and other jurisdictions where cannabis is legal.

We are pleased to reiterate ICBA's strong support for this legislation, which is essential for the ongoing ability of community banks to effectively serve their communities. ICBA urges the

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support of all members of the House and Senate for inclusion of the SAFE Banking Act in the conference report to the America COMPETES Act.

Thank you for your consideration.

Sincerely,

/s/

Rebeca Romero Rainey  
President & CEO

*The Nation's Voice for Community Banks.*<sup>®</sup>

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