

House Bill 4094

Sponsored by Representatives READ, WILSON, HOYLE, OLSON (Pre-session filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Exempts financial institutions that provide financial services to marijuana related businesses, researchers and laboratories from any criminal law of this state that has element that may be proven by substantiating that person provides financial services to person who lawfully possesses, delivers or manufactures marijuana or marijuana derived products.

Directs Oregon Liquor Control Commission and Oregon Health Authority to provide financial institutions with information related to licensed or registered marijuana related businesses, researchers and laboratories upon request.

Directs Department of Consumer and Business Services to study and report on any legislation or administrative action required to facilitate financing of businesses that engage in production, processing or sale of marijuana and marijuana derived products.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to cannabis; and declaring an emergency.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. As used in sections 1 to 5 of this 2016 Act:**

5 (1) **"Deliver" has the meaning given that term in ORS 475.005.**

6 (2) **"Financial institution" has the meaning given that term in ORS 706.008.**

7 (3) **"Manufacture" has the meaning given that term in ORS 475.005.**

8 (4) **"Marijuana" has the meaning given that term in ORS 475.005.**

9 (5) **"Marijuana derived product" means cannabinoid products, cannabinoid concentrates**
10 **and cannabinoid extracts, all as defined in ORS 475B.015.**

11 **SECTION 2. (1) Except as provided in subsection (2) of this section, a financial institution**
12 **that provides financial services regulated by the Bank Act or by ORS chapter 723 to a**
13 **marijuana processing site registered under ORS 475B.435, a medical marijuana dispensary**
14 **registered under ORS 475B.450, a marijuana producer that holds a license under ORS**
15 **475B.070, a marijuana processor that holds a license under ORS 475B.090, a marijuana**
16 **wholesaler that holds a license under ORS 475B.100, a marijuana retailer that holds a license**
17 **under ORS 475B.110, a laboratory that holds a license under ORS 475B.560 or a person to**
18 **whom a permit has been issued under ORS 475B.218 is exempt from any criminal law of this**
19 **state an element of which may be proven by substantiating that a person provides financial**
20 **services described in the Bank Act or ORS chapter 723 to a person who possesses, delivers**
21 **or manufactures marijuana or marijuana derived products.**

22 (2) **The exemption provided by this section does not apply to any financial institution that**
23 **violates section 5 of this 2016 Act.**

24 **SECTION 3. (1) A financial institution may request from the Oregon Liquor Control**
25 **Commission, in a form and manner prescribed by the commission, information that the**
26 **commission has on file related to a person who holds a license under ORS 475B.070, 475B.090,**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 475B.100, 475B.110 or 475B.560 or a person to whom a permit has been issued under ORS
2 475B.218.

3 (2) Upon receiving a request under subsection (1) of this section, the commission shall
4 provide the requesting financial institution with the requested information.

5 (3) The commission may charge a financial institution a reasonable fee to cover the ad-
6 ministrative costs of providing information under this section.

7 **SECTION 4.** (1) A financial institution may request from the Oregon Health Authority,
8 in a form and manner prescribed by the authority, information that the authority has on file
9 related to a person who is registered under ORS 475B.435 or 475B.450.

10 (2) Notwithstanding any laws relating to confidentiality under ORS 475B.460 and 475B.462,
11 upon receiving a request under subsection (1) of this section, the authority shall provide the
12 requesting financial institution with the requested information.

13 (3) The authority may charge a financial institution a reasonable fee to cover the ad-
14 ministrative costs of providing information under this section.

15 **SECTION 5.** Information received by a financial institution under section 3 or 4 of this
16 2016 Act is confidential. Except as otherwise required by the provisions of the Bank Act or
17 ORS chapter 723, or by federal law or regulation, a financial institution may not disseminate,
18 release or otherwise make available the information.

19 **SECTION 6.** (1) The Department of Consumer and Business Services shall conduct a
20 study on the laws of this state related to financial institutions, as defined in ORS 706.008, the
21 laws of this state related to businesses that engage in the lawful production, processing or
22 sale of marijuana and marijuana derived products, and federal laws, regulations and admin-
23 istrative acts related to financing businesses that engage in the production, processing or
24 sale of marijuana and marijuana derived products. As part of the study, the department shall
25 evaluate the BSA Expectations Regarding Marijuana-Related Businesses memorandum pub-
26 lished by the federal Department of the Treasury on February 14, 2014.

27 (2) The Department of Consumer and Business Services shall make a report on the study
28 that the department conducts under subsection (1) of this section. As part of that report,
29 the department shall identify any legislation or administrative action required to facilitate
30 the financing of businesses that engage in the production, processing or sale of marijuana
31 and marijuana derived products.

32 (3) On or before January 1, 2017, the department shall provide the report required by
33 subsection (2) of this section to the interim legislative committees related to business and
34 any interim legislative committee specifically related to businesses that engage in the pro-
35 duction, processing or sale of marijuana and marijuana derived products. The report shall
36 be provided in the manner described in ORS 192.245.

37 **SECTION 7.** Section 6 of this 2016 Act is repealed on January 1, 2018.

38 **SECTION 8.** This 2016 Act being necessary for the immediate preservation of the public
39 peace, health and safety, an emergency is declared to exist, and this 2016 Act takes effect
40 on its passage.