

SENATE AMENDMENTS TO A-ENGROSSED HOUSE BILL 4094

By COMMITTEE ON FINANCE AND REVENUE

February 23

1 On page 1 of the printed A-engrossed bill, delete lines 4 through 22 and delete pages 2 through
2 4 and insert:

3 **“SECTION 1. As used in sections 1 to 6 of this 2016 Act:**

4 **“(1) ‘Deliver’ has the meaning given that term in ORS 475.005.**

5 **“(2) ‘Financial institution’ means:**

6 **“(a) A financial institution as defined in ORS 706.008.**

7 **“(b) A trust company as defined in ORS 706.008.**

8 **“(c) A money transmission business licensed under ORS 717.200 to 717.320, 717.900 and**
9 **717.905.**

10 **“(d) An affiliate of an entity described in paragraph (a), (b) or (c) of this subsection.**

11 **“(e) An employee or agent of an entity described in paragraph (a), (b) or (c) of this sub-**
12 **section.**

13 **“(3) ‘Manufacture’ has the meaning given that term in ORS 475.005.**

14 **“(4) ‘Marijuana’ has the meaning given that term in ORS 475.005.**

15 **“(5) ‘Marijuana-derived product’ means cannabinoid products, cannabinoid concentrates**
16 **and cannabinoid extracts, all as defined in ORS 475B.015.**

17 **“SECTION 2. A financial institution that provides financial services customarily provided**
18 **by financial institutions pursuant to powers granted by ORS 717.200 to 717.320, 717.900 and**
19 **717.905, the Bank Act or by ORS chapter 723 to a marijuana processing site registered under**
20 **ORS 475B.435, a medical marijuana dispensary registered under ORS 475B.450, a marijuana**
21 **producer that holds a license under ORS 475B.070, a marijuana processor that holds a license**
22 **under ORS 475B.090, a marijuana wholesaler that holds a license under ORS 475B.100, a**
23 **marijuana retailer that holds a license under ORS 475B.110, a laboratory that holds a license**
24 **under ORS 475B.560 or a person to whom a permit has been issued under ORS 475B.218 is**
25 **exempt from any criminal law of this state an element of which may be proven by substan-**
26 **tiating that a person provides financial services customarily provided by financial institutions**
27 **pursuant to powers granted by ORS 717.200 to 717.320, 717.900 and 717.905, the Bank Act or**
28 **ORS chapter 723 to a person who possesses, delivers or manufactures marijuana or**
29 **marijuana derived products.**

30 **“SECTION 3. (1) Notwithstanding any law relating to the exemption of information from**
31 **public disclosure under ORS 475B.010 to 475B.395 or 475B.550 to 475B.590, upon the request**
32 **of a financial institution, the Oregon Liquor Control Commission shall provide to the finan-**
33 **cial institution the following information:**

34 **“(a) Whether a person with whom the financial institution is doing business holds a li-**
35 **cence under ORS 475B.070, 475B.090, 475B.100, 475B.110 or 475B.560 or a permit under ORS**

1 475B.218;

2 “(b) The name of any other business or individual affiliated with the person;

3 “(c) A copy of the application, and any supporting documentation submitted with the
4 application, for a license or a permit submitted by the person;

5 “(d) If applicable, data relating to sales and the volume of product sold by the person;

6 “(e) Whether the person is currently compliant with the provisions of ORS 475B.010 to
7 475B.395, 475B.550 to 475B.590 and 475B.600 to 475B.655 and rules adopted under ORS 475B.010
8 to 475B.395, 475B.550 to 475B.590 and 475B.600 to 475B.655;

9 “(f) Any past or pending violation by the person of a provision of ORS 475B.010 to
10 475B.395, 475B.550 to 475B.590 or 475B.600 to 475B.655 or a rule adopted under ORS 475B.010
11 to 475B.395, 475B.550 to 475B.590 or 475B.600 to 475B.655; and

12 “(g) Any penalty imposed upon the person for violating a provision of ORS 475B.010 to
13 475B.395, 475B.550 to 475B.590 or 475B.600 to 475B.655 or a rule adopted under ORS 475B.010
14 to 475B.395, 475B.550 to 475B.590 or 475B.600 to 475B.655.

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

17 “(3) The commission may charge a financial institution a reasonable fee to cover the
18 administrative costs of providing information under this section.

19 “SECTION 4. (1) Notwithstanding any law relating to the exemption of information from
20 public disclosure under ORS 475B.400 to 475B.525, upon the request of a financial institution,
21 the Oregon Health Authority shall provide to the financial institution the following infor-
22 mation:

23 “(a) Whether a person with whom the financial institution is doing business is registered
24 under ORS 475B.435 or 475B.450;

25 “(b) The name of any other business or individual affiliated with the person;

26 “(c) A copy of the application, and any supporting documentation submitted with that
27 application, for registration submitted by the person;

28 “(d) Data relating to the volume of product transferred by the person;

29 “(e) Whether the person is currently compliant with the provisions of ORS 475B.400 to
30 475B.525, 475B.550 to 475B.590 and 475B.600 to 475B.655 and rules adopted under ORS 475B.400
31 to 475B.525, 475B.550 to 475B.590 and 475B.600 to 475B.655;

32 “(f) Any past or pending violation by the person of a provision of ORS 475B.400 to
33 475B.525, 475B.550 to 475B.590 or 475B.600 to 475B.655 or a rule adopted under ORS 475B.400
34 to 475B.525, 475B.550 to 475B.590 or 475B.600 to 475B.655; and

35 “(g) Any penalty imposed upon the person for violating a provision of ORS 475B.400 to
36 475B.525, 475B.550 to 475B.590 or 475B.600 to 475B.655 or a rule adopted under ORS 475B.400
37 to 475B.525, 475B.550 to 475B.590 or 475B.600 to 475B.655.

38 “(2) Upon receiving a request under subsection (1) of this section, the authority shall
39 provide the requesting financial institution with the requested information.

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

42 “SECTION 5. (1) Notwithstanding any law relating to the exemption of information from
43 public disclosure under ORS 475B.700 to 475B.760, or relating to the confidentiality of tax
44 return information, upon the request of a financial institution, the Department of Revenue
45 shall provide to the financial institution the following information:

1 “(a) Whether the person is currently compliant with the provisions of ORS 475B.700 to
2 475B.760 and rules adopted under ORS 475B.700 to 475B.760;

3 “(b) Any past or pending violation by the person of a provision of ORS 475B.700 to
4 475B.760 or a rule adopted under ORS 475B.700 to 475B.760; and

5 “(c) Any penalty imposed upon the person for violating a provision of ORS 475B.700 to
6 475B.760 or a rule adopted under ORS 475B.700 to 475B.760.

7 “(2) Upon receiving a request under subsection (1) of this section, the department shall
8 provide the requesting financial institution with the requested information.

9 “(3) The department may charge a financial institution a reasonable fee to cover the ad-
10 ministrative costs of providing information under this section.

11 “SECTION 6. Information received by a financial institution under section 3, 4 or 5 of this
12 2016 Act is confidential for purposes of ORS 717.200 to 717.320, 717.900 and 717.905, the Bank
13 Act and ORS chapter 723. Except as otherwise required or permitted by the provisions of
14 ORS 192.583 to 192.607, 717.200 to 717.320, 717.900 and 717.905, or the Bank Act or ORS chapter
15 723, or by other state law or rule or federal law or regulation, a financial institution may not
16 make the information available to any person other than:

17 “(1) The customer to whom the information applies; and

18 “(2) A trustee, conservator, guardian, personal representative or agent of the customer
19 to whom the information applies.

20 “SECTION 7. (1) The Department of Consumer and Business Services shall conduct a
21 study on:

22 “(a) The provision of depository and related financial services to businesses that engage
23 in the lawful production, processing or sale of marijuana and marijuana derived products;
24 and

25 “(b) State laws and rules, federal laws and regulations and administrative acts related
26 to providing depository and related financial services and how those laws, rules, regulations
27 and acts apply to businesses that engage in the production, processing or sale of marijuana
28 and marijuana derived products.

29 “(2) As part of the study, the Department of Consumer and Business Services shall
30 evaluate the BSA Expectations Regarding Marijuana-Related Businesses memorandum pub-
31 lished by the federal Department of the Treasury on February 14, 2014.

32 “(3) As part of the study, the Department of Consumer and Business Services may eval-
33 uate methods of providing depository and related financial services to businesses that engage
34 in the production, processing or sale of marijuana and marijuana derived products that do
35 not involve financial institutions.

36 “(4) The Department of Consumer and Business Services shall make a report on the
37 study that the department conducts under this section. As part of that report, the depart-
38 ment shall identify any legislation or administrative action required to facilitate the pro-
39 vision of depository and related financial services to businesses that engage in the
40 production, processing or sale of marijuana and marijuana derived products.

41 “(5) On or before January 1, 2017, the Department of Consumer and Business Services
42 shall provide the report required by subsection (4) of this section to the interim legislative
43 committees related to business and any interim legislative committee specifically related to
44 businesses that engage in the production, processing or sale of marijuana and marijuana
45 derived products. The report shall be provided in the manner described in ORS 192.245.

1 **“SECTION 8. Section 7 of this 2016 Act is repealed on January 1, 2018.**

2 **“SECTION 9. This 2016 Act being necessary for the immediate preservation of the public**
3 **peace, health and safety, an emergency is declared to exist, and this 2016 Act takes effect**
4 **on its passage.”.**

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