

# Nothing Safe about the SAFE Banking Act

By Rev. Mark Creech  
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Congress is considering the [SAFE Banking Act](#), which would open the floodgates to the federal legalization of marijuana and harm public safety. Senators Richard Burr and Thom Tillis should oppose this dangerous attempt to liberalize our nation's marijuana laws during Congress' "lame duck" period. This legislation should be blocked.



The marijuana industry claims pot shops are [targets for robberies](#) because of a supposed "cash-only" problem. But it's the store's marijuana—far more lucrative—that is often the target, not its cash. The stolen marijuana can be easily resold in the illicit market and would be of greater value than the limited cash in the registers. Even if the SAFE Banking Act is passed, studies show marijuana shops will continue to [attract crime](#).

If the cash-only aspect of dispensaries were the driver of crime, we would expect individuals purportedly concerned about public safety to make similar efforts in other cash-heavy industries. Yet there have been no similar campaigns for laundromats, food trucks, nail salons, or lawn service providers to shift from cash to electronic payments.

It's also untrue that marijuana dispensaries all operate as cash-only businesses. Recently, the Financial Crimes Enforcement Network (FinCEN) released data showing that, as of September of this year, [784 banks and credit unions](#) provide financial services to marijuana businesses.

Moreover, many are concerned that the SAFE Banking Act would allow cartels and transnational criminal organizations to launder funds through the financial accounts of marijuana shops. A [letter](#) from a bipartisan group of former directors of the White House Office of National Drug Control Policy and the Drug Enforcement Administration has issued a strong warning. They have said, "In short, the SAFE Banking Act could inadvertently allow cartels to bring into banks duffel bags of cash made from the sale of those illicit drugs that are killing tens of thousands of Americans every year."

The SAFE Banking Act would open the marijuana industry to investments from Big Business, effectively consolidating the industry. This trend will drive out mom-and-pop shops and further harm communities of color. It will also concentrate on health-related harms among vulnerable populations that the industry expects may provide the most significant profits. We know who wins when Big Tobacco, Big Alcohol, and the banks get together to cash in on the drug business, and it isn't the public--and certainly not marginalized communities.

It is worth remembering that marijuana remains a federally illegal Schedule 1 substance, meaning the SAFE Banking Act would allow financial institutions to profit from the sale of an illicit drug. We should not compromise the US banking system by giving government approval for illegal activity. As long as marijuana remains a federally illegal drug, federally insured banks should continue to treat it as such.

Marijuana's Schedule 1 status indicates that the drug has a high potential for abuse and no accepted medical use. An industry

that profits off its customers' addiction should not be afforded the financial resources needed to expand and further harm North Carolinians.

Despite the assurances of pro-legalization, and profit-driven interest groups, the SAFE Banking Act fails to address the fact that marijuana shops increase crime rates and would give financial cover to cartels.

Under the guise of improving public safety, this legislation is the latest attempt to legitimize an industry that produces and sells a federally unlawful product.

Policymakers, including Senators Richard Burr and Thom Tillis, should oppose this dangerous legislation.

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