

March 25, 2019



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Oregon Progressive Party Position on Bill at 2019 Session of Oregon Legislature:

HB 3169: Support

Dear Committee:

The Oregon Progressive Party supports this bill, which:

Provides that banking institutions and credit unions may organize as limited charter cannabis financial institutions.

Requires limited charter cannabis financial institutions to adopt policies and practices allowing them to comply with certain federal law. Prohibits such institutions from transacting business with financial institutions other than limited charter cannabis financial institutions.

Prohibits limited charter cannabis financial institutions from offering checking services other than issuance of special purpose checks that may be used only for specified purposes.

Prohibits limited charter cannabis financial institutions from investing assets except for certain specified investments.

Requires Director of Department of Consumer and Business Services to adopt rules to carry out provisions of Act and to ensure safe and sound operation of limited charter cannabis financial institutions.

Authorizes director to limit powers of such institutions. extends the sunset of income tax credit for political contributions from 2020 to 2026.

We are in favor of laws that enable the marijuana industry in order to transact business without using stacks of cash. Storing and transporting those stacks is dangerous. The Associated Press reported on January 4,

2018:

A marijuana grower was convicted Thursday of kidnapping, torturing and mutilating a pot dispensary owner he mistakenly thought had buried \$1 million in the California desert. [Kyle Shirakawa Handley was found guilty of a 2012 assault](#) that included burning the man with a blowtorch, shocking him with a Taser, splashing him with bleach and cutting off his penis.

We are not sure that this bill is the answer, but it is probably much better than nothing.

Oregon Progressive Party

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