

Senators unveil marijuana banking bill

By Aljazeera America

The Senate introduced a bipartisan bill on Thursday that would prevent criminal prosecution as well as liability and asset forfeiture for banks that do business with a state-sanctioned marijuana business.

Sen. Michael Bennet, a Democrat, and Sen. Cory Gardner, a Republican, both of Colorado, announced the bill in a joint statement.

Last year, the Treasury Department said banks could serve the marijuana industry under certain conditions. Many banks call the guidelines too onerous, resulting in a marijuana industry that still relies heavily on cash. That reliance on cash rather than traditional banking methods has made marijuana dispensary operators robbery targets.

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