

Most banks run away from marijuana cash

By Peter Hecht, Sacramento Bee

The recent gathering at the Sheraton Grand hotel in Sacramento would have been improbable just a few years ago.

Marijuana farmers – clad in plaid shirts and jeans, and looking like, well, farmers – openly assembled for a meeting of the California Growers Association. But the trade group's agenda topic – about banks refusing cannabis business – still spoke of doors closed and cash transactions made in the shadows.

Convening in the ballroom, CGA members shared stories about the problems they've had finding banks, credit unions or other institutions willing to take marijuana dollars, make loans to businesses and elevate the legal pot economy from a virtual cash-only industry to one with full access to the financial system.

Now California officials, led by state Treasurer John Chiang, are hosting an on-going series of "Cannabis Banking Working Group" meetings that look to identify policies under which "the cannabis industry may fully avail itself of banking services ... that every other business in California enjoys," Chiang said.

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