

Federal cannabis bill would help businesses get banking

By Kimberly Veklerov, San Francisco Chronicle

A bipartisan effort in Congress to ease federal restrictions on cannabis, which President Trump said Friday he is inclined to support, would solve a few of the biggest problems facing the nascent industry in California, experts say.

Most important, they say, the bill introduced Thursday – which gives states the authority to create their own marijuana laws – would open the door to banking for businesses by declaring that cannabis activities that comply with state rules do not constitute “trafficking” and their proceeds, therefore, are not the fruits of illegal transactions.

“It’s a really elegant solution,” said Hezekiah Allen, executive director of the California Growers Association, an advocacy group for hundreds of marijuana farmers, business owners and patients in the state. “It doesn’t go all the way, but it does alleviate some of the day-to-day challenges we face.”

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