

Topic: Request Congress for exemption; additional changes

_____ moved to amend as follows:

1 In line 8, delete "a state-"

2 In line 9, delete "chartered bank or credit union" and
3 insert "any bank, trust company, savings and loan association,
4 savings bank, credit union, or licensed money transmitter"

5 In line 16, after "system" insert ", including but not
6 limited to a closed-loop card,"

7 In line 21, after the comma insert "financial interest
8 holders,"

9 In line 22, delete "licensed"

10 In line 24, after "laboratory" insert "licensed under this
11 chapter"

12 In line 38, delete "card" and insert "payment processing
13 system"

14 In line 43, delete "card" and insert "payment processing
15 system"

16 In line 45, delete "of" and insert "between"

17 In line 50, delete "and"

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18 In line 51, delete "utilize a close-loop card"; after
19 "include" insert ", at a minimum,"

20 In line 57, after "(c)" insert "Any distribution or
21 dividend payment to any parties having a direct or indirect
22 financial interest in a medical marijuana entity;

23 (d)"

24 In line 63, strike through "may" and insert "shall"

25 In line 65, after "to" insert "provide financial
26 institutions protection from federal penalties for providing
27 banking services to medical marijuana entities, thereby
28 providing traditional banking services to marijuana entities,
29 and to"

30 After line 81, insert:

31 **"Section 3.** Not later than sixty days after the passage of
32 this act, the Governor shall request the United States Congress
33 to provide permanent protections under the relevant federal
34 banking statutes and regulations for financial institutions and
35 marijuana-related businesses operating under a state closed-loop
36 payment system such as the one established hereunder.

37 **Section 4.** If the United States Congress passes federal
38 legislation, duly ratified and signed into law, that provides
39 marijuana-related businesses full access to the federal reserve
40 banking system, and financial institutions a complete exemption
41 from the related anti-money laundering statutes such that

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42 marijuana-related businesses have the same access as any other
43 business with not more or less scrutiny or limitations, then six
44 months thereafter the Director of Commerce may begin a wind-down
45 of the closed-loop payment processing system whereby the system
46 will be dissolved over time and money in the system be returned
47 to the proper parties in an orderly and prompt manner."

48 The motion was _____ agreed to.