

Senator Frank Hoagland
Chair, Senate Agriculture & Natural Resources Committee
Ohio Senate
1 Capitol Square, 1st Floor
Columbus, Ohio 43215

Delivered via email: Giovanna.Loccisano@ohiosenate.gov



The Honorable Senator Hoagland,

The OBL is the foremost trade association for the Ohio banking industry – and is Ohio’s only organization focused on meeting the needs of *all banks and thrifts* in the Buckeye State. The non-profit association is comprised of 190 FDIC-insured financial institutions including commercial banks, savings banks, and savings and loan associations ranging in size from just over \$14 million in assets to more than \$2.5 trillion. For more than 125 years, the OBL has been the voice of the Ohio banking industry fostering a cooperation that has made it one of the strongest and most reputable financial trade associations in the country.

On behalf of our members, I write to you in support of Senate Bill 57, legislation that legalizes the sale of hemp and hemp products and allows for the growing and cultivation of industrial hemp. In 2014, Congress passed a Farm Bill provision that authorized states to adopt state pilot programs to grow hemp under the control of a state department of agriculture or university. Building upon these successful state programs, the 2018 Farm Bill permanently removed hemp from the Controlled Substances Act (CSA). Hemp, under federal law, is now deemed an agricultural commodity unable to be classified as a controlled substance like marijuana.

Today, over 40 states have passed legislation related to industrial hemp, but Ohio is not yet one of them. In fact, current state law has no definition of hemp at all, defining all cannabis plants as marijuana. While Ohio is on the sidelines, other state programs have flourished, with experts predicting a multi-billion-dollar domestic hemp product market by 2020.

When SB 57 becomes law, Ohio farmers will be able to legally grow and cultivate another cash crop that can enhance their operations. However, the reality is that almost all startup or new businesses or industries need funding at some point in order to succeed. Having the available capital to purchase equipment, build or upgrade facilities and hopefully expand operations will be critically important to have the hemp industry in Ohio thrive. The Ohio Bankers’ League stands ready to partner with our agricultural community to help this new industry flourish.

Senate Bill 57 would clarify Ohio law and bring Ohio up to date with our neighboring states, where hemp-derived products are sold legally every day and the agriculture community is able to pursue a new and innovative industry. *Therefore, we ask for your favorable consideration of Senate Bill 57.* Please feel free to contact me if you have any questions regarding our opposition at dboyd@ohiobankersleague.com or (614) 340-7608.

Sincerely,

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& Legislative Counsel
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