



Global Alliance for Cannabis Commerce

GACC Statement on California Senate Bill 51

The Global Alliance for Cannabis Commerce endorses California Senate Bill 51 and applauds the leadership of Majority Leader Bob Hertzberg (D-Van Nuys) and State Treasurer Fiona Ma. The measure would allow state-based banks to service California cannabis businesses. By granting cannabis businesses access to banking, California, again, leads the nation in ending the War on Drugs. Currently, California cannabis businesses are operating as cash businesses, leading to public safety concerns, as well as impeding businesses ability to compensate employees or offer benefits.

GACC Executive Director Randal John Meyer said: “S.B. 51 alleviates the Kafkaesque problems that cannabis business and their employees encounter on a daily basis. By opening the state banking system to chartering private state banks and credit unions, California stands to lead the way in the cannabis financial sector.”

GACC Vice President Jason Beck added: “As the longest continuous retailer of cannabis in the United States, I am able to personally attest to the horrific lifestyle constraints and public safety risks that not having access to banks places on cannabis businesses and their employees. S.B. 51 is necessary for the betterment of all cannabis industry participants.”

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