



MEDIA RELEASE.



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Big ‘I’ Praises House Passage of Financial Services Cannabis Bill

SAFE Banking Act provides significant legal protections for insurance agents and brokers.

WASHINGTON, DC, April 19, 2021— The Independent Insurance Agents & Brokers of America (the Big “I”) thanks the U.S. House of Representatives for passing H.R. 1996, the “Secure and Fair Enforcement (SAFE) Banking Act” in a strong bipartisan fashion. The legislation would protect agents and brokers who write insurance coverage for legitimate cannabis-related businesses from criminal prosecution and civil liability.

“The Big ‘I’ applauds the House for taking the steps necessary to protect agents and brokers who, of their own accord, choose to do business with cannabis-related legitimate businesses,” says Charles Symington, Big “I” senior vice president of external, industry and government affairs. “The Big ‘I’ especially wants to thank Reps. Ed Perlmutter (D-Colorado) and Steve Stivers (R-Ohio) for their leadership on this important legislation.”

Under current federal law, the cultivation, possession and distribution of marijuana is illegal, except for some limited research purposes. However, at the state level, all but a handful of states permit medical marijuana use in some capacity. Several states now also allow the sale of marijuana for recreational purposes.

“Now that the SAFE Banking Act has overwhelmingly passed the House in a bipartisan vote, the Big ‘I’ encourages the U.S. Senate to take action on this legislation as soon as possible to protect agents and brokers from criminal prosecution and civil liability,” says Wyatt Stewart, Big “I” assistant vice president of federal government affairs. “Specifically, we encourage the Senate Banking Committee to consider the legislation, which has also been introduced in the Senate by Sens. Jeff Merkley (D-Oregon) and Steve Daines (R-Montana).”

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