



June 24, 2025

The Honorable Andrea Joy Campbell, Attorney General  
1 Ashburton Place  
20th Floor  
Boston, MA 02108

Dear Attorney General Campbell,

On behalf of our more than 120 commercial, savings and cooperative banks and federal savings institution members with more than 72,000 employees located throughout the Commonwealth and New England, the Massachusetts Bankers Association (MBA) urges you to join your Attorneys General colleagues and sign a letter of support for the Secure and Fair Enforcement Regulation (SAFER) Banking Act that is before Congress. It is our understanding that the **final sign-on deadline is by close of business on Wednesday, June 25.**

Thirty-nine states, as well as Washington, D.C. and Puerto Rico, have legalized cannabis for medical or recreational purposes, yet federal law still exposes banks to potential civil and criminal penalties, as well as regulatory sanctions, for serving cannabis businesses. The SAFER Banking Act is commonsense bipartisan legislation that would enable banks to serve state-licensed cannabis businesses, their employees and service providers in states where cannabis is legal. Effectively, the SAFER Act would establish a “safe harbor” from federal sanctions for banks that do business with cannabis-related businesses.

The SAFER Act would also enhance the safety and security of bank employees and bank customers involved in doing business with cannabis-related companies. Currently, cannabis companies deposit in cash to their banks, which makes it all too easy for couriers to be targeted for robbery. In 2024, a cash courier for a licensed cannabis company was robbed at gunpoint outside of one of our member banks. The suspects, all of whom were since arrested, stole over \$430,000. Thankfully, the courier and no bank employees or customers were harmed in this altercation; however, the risk of such an event happening again is far too great. By bringing the cannabis industry into the highly regulated banking system, regulators, law enforcement and tax collectors would be able to monitor the cannabis industry more effectively.

Finally, Senator Elizabeth Warren, Ranking Member of the Banking, Housing, and Urban Affairs Committee, co-sponsored this legislation in September 2023. We hope that you will lend your support and join your colleagues in a letter of support for the SAFER Act. Thank you for your consideration.

Thank you for your leadership on behalf of Massachusetts residents and businesses. As always, we are available to you for any support or resources you may need.

Sincerely,

A handwritten signature in black ink, appearing to read 'B. Papalardo', followed by a long horizontal flourish.

Brad S. Papalardo, Esq.  
Executive Vice President,  
Chief of Government Affairs & General Counsel