



Bill Title: Marijuana--Financial Services

Bill Number: ESSB 5928

Effective Date: June 7, 2018

Amends: Adds a new section to Title 9, Chapter 01 RCW

Background

Washington state law allows, regulates and licenses the medical and recreational use of marijuana but it remains a Schedule 1 substance under federal law. As a result, industries and institutions that are subject to extensive federal regulation, such as health care or financial, face risk in providing services to businesses operating legally under the provisions of Washington state law.

Summary

- Declares explicitly that it is not illegal under state law to provide certain financial and other services to marijuana producers, processors and retailers in Washington who operate as authorized under the provisions of state law.
- Activities such as receiving deposits, extending credit, conducting fund transfers, transporting cash or financial instruments on behalf of a financial institution, or providing other financial services are listed as not crimes under state law solely by virtue of conducting those listed activities for a marijuana producer, processor, retailer or for a qualifying patient, health care professional, designated provider authorized under medical marijuana statutes (Chapter 69.51A RCW).
- Extends declaration of non-illegality to armored car services operating with a permit from the Utilities and Transportation Commission and under contract to a financial institution
- Includes within the definition additional categories of service providers, such as escrow agents, money transmitters, consumer loan firms, certified public accountants and CPA firms.

Contact Information:

For specific questions, please contact [Customer Service](#)