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Washington, DC 20515-0606

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March 24, 2014

The Honorable Shelley Moore Capito
Chairman, Subcommittee on Financial Institutions & Consumer Credit
House Financial Services Committee
2366 Rayburn HOB
Washington, DC. 20515

Dear Chairwoman Shelly Moore Capito:

I am writing you today concerning an issue of importance to my state, the State of Colorado, and to the State of Washington. As you are aware, the citizens of Colorado and the State of Washington have passed referendums legalizing the recreational use of marijuana.

I am concerned that while marijuana is now legal in these two states, Federal banking regulations still prohibit, without any exceptions, the financial services industry from dealing with businesses that profit from controlled substances. Without an act of Congress, these businesses will be forced to continue their current practice of being cash-only businesses due to their inability to access banking and other financial services.

These cash-only businesses are vulnerable to increased criminality and will not have the necessary audit trail for the collection of tax revenues owed to local, state, and to the federal government. While we all may not agree with the wisdom of the decision to pass these referendums, they are now state law, and should be respected by the federal government.

I strongly urge your Subcommittee to act on H.R. 2652, the Marijuana Businesses Access to Banking Act of 2013. This bi-partisan legislation will allow financial institutions to provide services to legal businesses dealing with marijuana in both the State of Colorado and in the State of Washington. Providing legal and regulatory clarity for financial institutions, for these respective states, is crucial if we are going to properly and effectively regulate these new enterprises.

Thank you for your attention to this matter. Please do not hesitate to contact me at 202-225-7882, or my Senior Legislative Assistant, Stephen Beck, at stephen.beck@mail.house.gov, should you have any questions or concerns.

I thank you in advance for your consideration of my request.

Sincerely,



Mike Coffman (CO-06)

CC: Chairman Jeb Hensarling: House Financial Services Committee
CC: Speaker of the House John Boehner