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Approved as to Form and Legality


City Attorney's Office

OAKLAND CITY COUNCIL

RESOLUTION NO. _____ C.M.S.

INTRODUCED BY COUNCILMEMBER DAN KALB

**RESOLUTION IN SUPPORT OF SENATE BILL 930 (HERTZBERG)
THAT WOULD ESTABLISH A STATE-CHARTERED BANK THAT
WOULD ALLOW A PERSON LICENSED TO ENGAGE IN
COMMERCIAL CANNABIS ACTIVITY TO ENGAGE IN BANKING
ACTIVITIES**

WHEREAS, the use of medical cannabis was legalized in California in 1996 and, more recently, Proposition 64 legalized the adult use and commercial sale of cannabis; and

WHEREAS, due to the classification of cannabis under federal law as a Schedule I drug, a person licensed to engage in commercial cannabis activity is not able to deposit money with a federally-insured financial institution and is forced to operate on a cash-only basis, creating complications including but not limited to tax payment and public safety risks; and

WHEREAS, Senate Bill (SB) 930 (Hertzberg) would state that it is the Legislature's intent to create a special purpose state charter to allow financial institutions to provide banking services for a person licensed to engage in commercial cannabis activity; now, therefore, be it

RESOLVED: That the Oakland City Council hereby endorses SB 930 and urges the California State Legislature and Governor Jerry Brown to support its enactment into law.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, CAMPBELL WASHINGTON, GALLO, GIBSON MCELHANEY, GUILLÉN, KALB, KAPLAN, AND PRESIDENT REID

NOES -

ABSENT -

ABSTENTION -

ATTEST: _____

LATONDA SIMMONS
City Clerk and Clerk of the Council of
the City of Oakland, California

FILED
OFFICE OF THE CITY CLERK
OAKLAND



Councilmember Dan Kalb

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CITY OF OAKLAND

CITY HALL - ONE FRANK H. OGAWA PLAZA, 2ND FLOOR - OAKLAND - CALIFORNIA 94612

Agenda Memorandum

To: Rules & Legislation Committee

From: Councilmember Dan Kalb

Date: February 15, 2018

Subject: Support of SB 930 – Financial institutions - cannabis

Colleagues on the City Council and Members of the Public,

With the Resolution of Support for SB 930 (Reyes, Friedman, & Waldron), I am submitting the attached Fact Sheet and text of the bill.

Respectfully submitted,

A handwritten signature in black ink that reads "Dan Kalb".

Dan Kalb, Councilmember