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Approved as to Form and Legality


City Attorney's Office

OAKLAND CITY COUNCIL

RESOLUTION NO. 87115 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,

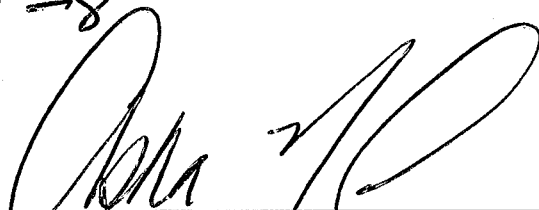
MAR 20 2018

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, CAMPBELL WASHINGTON, GALLO, GIBSON MCELHANEY, GUILLÉN, KALB, KAPLAN, AND PRESIDENT REID ^{→8}

NOES -
ABSENT -
ABSTENTION -

ATTEST:



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