



Short Form Analysis

Author: Hertzberg, et al.

Sponsor:

Bill Number: SB 51

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Amended: September 5, 2019

Attorney: Shane Hofeling

Related Bills: See prior analysis.

Subject: Cannabis Limited Charter Banking and Credit Union Law

No analysis required – Not within our scope of responsibility.

Major Amendment

Recommended Position of _____ still valid

Minor/Technical Amendment

Approved Position of _____ still valid

Summary

This bill, under the Financial Code, would establish the Cannabis Limited Charter Banking and Credit Union (CBCU) Law, create the CBCU Advisory Board, provide for the licensure and regulation of CBCUs, authorize CBCUs to issue special purpose checks for specified purposes, and would require CBCUs to be subject to the same requirements as other financial institutions, as specified in this bill.

Analysis

The September 5, 2019, amendments added legislative intent language, modified the urgency provision, and made a number of technical changes. These amendments have no impact on the department's programs and operations or state income tax revenue.

The department's analysis of the bill as introduced December 4, 2018, and amended March 25, 2019, April 29, 2019, and June 13, 2019, still applies.

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