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United States Senate

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June 13, 2019

The Honorable Jerome Powell
Chairman
Board of Governors of the Federal Reserve
System
Twentieth and Constitution Avenue, NW
Washington, DC 20551

The Honorable Jelena McWilliams
Chairman
Federal Deposit Insurance Corporation
550 Seventeenth Street, NW
Washington, DC 20429

The Honorable Joseph Otting
Comptroller of the Currency
U.S. Department of the Treasury
400 7th Street, SW
Washington, DC 20219

The Honorable Rodney Hood
Chairman
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

The Honorable Jeffery S. Hall
Acting CEO
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

Dear Chairs Powell, McWilliams, Hood, Acting CEO Hall, and Comptroller Otting:

I write to request that you work expeditiously to provide guidance to financial institutions on serving the hemp industry so that producers can obtain access to the banking system.

As you know, the Agricultural Improvement Act of 2018 (P.L. 115-334) (hereinafter, "the 2018 Farm Bill") removed hemp from the definition of marijuana under the Controlled Substances Act, excluding it as a Schedule 1 drug. Accordingly, the 2018 Farm Bill allows individuals to farm, process, and sell hemp so long as they are doing it in a manner consistent with the 2018 law. The 2018 Farm Bill also creates a regulatory program under the Department of Agriculture.


Hemp cultivation and processing is already working to support rural communities across the country. Forty-five states have enacted hemp laws and producers are currently growing it in twenty-three states. In my home state of Colorado, farmers cultivated hemp on over 21,000 acres of land last year. Nonetheless, farmers and processors generally continue to lack access to the banking system even though hemp is no longer a Schedule 1 drug.

It is my hope that your agencies can work expeditiously and in a coordinated manner to issue guidance describing how financial institutions can offer financial products and services to hemp

farmers and processors. Access to the banking system will provide certainty and much needed clarity for our nation's hemp farmers and related businesses. In addition, greater access to the banking system will make it easier for the USDA to regulate the commodity and conduct oversight of the program.

If you would like to discuss this further, please don't hesitate to follow up with me. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael F. Bennet", written in a cursive style.

Michael F. Bennet
United States Senator