March 25, 2019

To: Chair Lively and the Members of the House Committee on Economic Development

Re: Testimony regarding HB 3169

Honorable Members of the House Committee on Economic Development,

My name is Jesse Bontecou, I am the Deputy Director of the Oregon Retailers of Cannabis Association (ORCA). ORCA is the largest trade association of cannabis businesses in the state representing approximately 350 businesses across all cannabis license types.

We would like to thank the committee for their willingness to look at addressing this critical issue affecting hundreds of local businesses in Oregon – Cannabis businesses lack of access to banking and financial services. We strongly support HB 3169 and ask the committee to do so as well.

The lack of access to banking and financial services is a major problem for the cannabis industry. It is one of the most common and persistent concerns we hear from our members and the industry in general. The negative impacts of this issue are especially painful to small and rural businesses who are less able to deal the numerous cost increases and complications this causes.

The negative effects of the lack of banking and financial services are too numerous to recount succinctly. It impacts almost every aspect of business from hindering the industry's ability to work with non-cannabis businesses, to paying taxes, to increased interest, to major safety concerns and security costs because of the large amounts cash handled by the industry. Simply, this issue dramatically increases costs and decreases the security and safety of those in the cannabis industry.

HB 3169 is a great start to addressing one of the biggest issues facing the industry. We strongly encourage the committee to support HB 3169.

Respectfully,

Jesse Bontecou
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