

ASSEMBLY BILL

No. 1549

Introduced by Assembly Member Wood

September 11, 2015

An act to add Division 5.1 (commencing with Section 16910) to the Financial Code, relating to the California Cannabis Credit Union.

LEGISLATIVE COUNSEL'S DIGEST

AB 1549, as introduced, Wood. California Cannabis Credit Union.

Existing federal and state law regulates the activities of credit unions. The State Board of Equalization administers various taxes and fees, including the Sales and Use Tax Law. Existing law establishes the California Infrastructure and Economic Development Bank in the Governor's Office of Business and Economic Development and, among other things, authorizes it to issue revenue bonds, as specified.

This bill would establish the California Cannabis Credit Union within the State Board of Equalization and require the board to promulgate regulations necessary for its implementation. The bill would require these regulations to establish standards allowing businesses and individuals engaged in licensed cannabis activities to have banking services through the California Cannabis Credit Union like those provided by other credit unions. The bill would authorize the California Cannabis Credit Union to provide checking accounts, saving accounts, and other related accounts and services to businesses and individuals engaged in licensed cannabis activities and to provide personal, auto, and home loans to these businesses and individuals.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Division 5.1 (commencing with Section 16910)
2 is added to the Financial Code, to read:

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4 DIVISION 5.1. CALIFORNIA CANNABIS CREDIT UNION

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6 16910. The California Cannabis Credit Union is hereby
7 established within the State Board of Equalization. The board shall
8 promulgate necessary regulations to implement this division.
9 Among other things, the regulations shall establish standards that
10 allow businesses and individuals engaged in licensed cannabis
11 activities to have banking services through the California Cannabis
12 Credit Union that are analogous to those provided by Division 5
13 (commencing with Section 14000).

14 16911. The California Cannabis Credit Union is authorized to
15 provide checking accounts, saving accounts, and other related
16 accounts and services to qualified businesses and individuals
17 engaged in licensed cannabis activities. The California Cannabis
18 Credit Union is authorized to provide personal, auto, and home
19 loans to businesses and individuals engaged in licensed cannabis
20 activities.

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