

ALTA Press Release

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AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

American Land Title Association Applauds U.S. House for Passing Bipartisan SAFE Banking Act

Washington, D.C., April 20, 2021—The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, applauded the U.S. House of Representatives for passing the SAFE Banking Act (HR 1996), by a vote of 321-101. This important legislation helps banks, insurers and other financial services providers serve businesses in the cannabis industry.

“ALTA applauds U.S. Reps. Ed Perlmutter (D-CO), Nydia M. Velázquez (D-NY), Steve Stivers (R-OH) and Warren Davidson (R-OH), and leadership of the House of Representatives for passing this important bill and clarifying compliance for businesses that provide services to the growing cannabis industry,” said ALTA CEO Diane Tomb. “The bill prevents federal regulators from taking enforcement actions against financial institutions and insurance companies that do business with the cannabis industry in states where it is legal. It also provides protection from prosecution for handling cannabis funds and will move those businesses away from cash-only transactions into the banking system. We encourage the Senate to consider a companion bill introduced by Senators Jeff Merkley (D-OR) and Steve Daines (R-MT) to help resolve conflicts between federal and state law regarding cannabis.”

U.S. Rep. Perlmutter will speak during the [2021 ALTA Advocacy Summit](#), which will be held virtually May 18-20.

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,400 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.