



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS ADVISORY

FOR IMMEDIATE RELEASE

PR17:58  
Nov. 6, 2017

Contact: [Marc Lifsher](#)  
916-653-2995

## Treasurer Chiang Unveils Findings and Recommendations On Cannabis Banking After Year-Long Study

**SACRAMENTO, Calif.** – State Treasurer John Chiang will release a report on steps California can take to address a lack of banking services that forces much of the cannabis industry to operate business in cash.

The Treasurer's report will be released less than two months before California begins a new era with the legalization of commercial sales of recreational cannabis on January 1, 2018.

The new industry's inability to access basic banking services, such as checking accounts, credit cards and money transfers, is a threat to the safety of employees and customers of cannabis businesses and the general public. Criminals target dispensaries and farms, knowing they handle large quantities of cash.

The all-cash business model also creates difficulties for state and local agencies collecting taxes and fees. Most are not equipped to securely sort and count duffel bags full of currency.

**When:** 10 – 11 a.m., Tuesday, November 7, 2017

**Where:** California State Capitol (Room 447)  
Sacramento, CA 95814

**Who:**

State Treasurer John Chiang, members of the Cannabis Banking Working Group, cannabis industry representatives and growers, and labor advocates.

**Additional Information:**

[Click here to watch a livestream of the news conference.](#) Livestream will begin at 10 a.m., Tuesday, November 7.

*For more news, please follow the Treasurer on Twitter at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).*

