



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS ADVISORY

FOR PLANNING PURPOSES ONLY

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## Results of Cannabis Banking Feasibility Study to be Released at Public Hearing

California's 18-member Cannabis Banking Working Group (CBWG), chaired by State Treasurer John Chiang, will hold a public hearing Thursday, December 27, where they will be presented with the results of the cannabis banking feasibility study prepared by Level 4 Ventures.

Following the passage of Proposition 64 in 2016 and the subsequent legalization of recreational cannabis that began on January 1, 2018, many of California's cannabis businesses were left in a legal limbo, where they were classified as legal by the State of California, but still illegal by the federal government. This stalemate created numerous banking issues for these businesses, as well as forced cannabis businesses to deal in large amounts of cash — making them targets for violent crimes and putting the general public in danger. Security and procedural concerns about dealing with a cash-only industry also created a nightmare for state and local government revenue-collecting agencies.

Based on one of the recommendations from a 2017 CBWG report, the State Treasurer's Office commissioned Level 4 this past August to settle the lingering critical questions about whether a public cannabis bank would be possible.

The report will be available on the [California State Treasurer's website](#) the day of the hearing.

- EVENT:** Cannabis Banking Working Group to be presented with cannabis banking feasibility study at public hearing
- WHO:** California State Treasurer John Chiang  
Members of the Cannabis Banking Work Group  
Members of the public
- WHEN:** Thursday, December 27, 2018 at 1 PM
- WHERE:** California State Capitol

Senate Room 112  
1315 10th Street  
Sacramento, CA 95814

**Live Streaming:** The public hearing is scheduled to be carried via Facebook Live on Treasurer Chiang's STO Facebook page:  
<https://www.facebook.com/CaliforniaSTO/>

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