

SENATE, No. 1769

STATE OF NEW JERSEY
219th LEGISLATURE

INTRODUCED FEBRUARY 13, 2020

Sponsored by:

Senator ROBERT W. SINGER

District 30 (Monmouth and Ocean)

Senator STEVEN V. OROHO

District 24 (Morris, Sussex and Warren)

SYNOPSIS

Permits financial institutions to provide financial services to certain hemp-related businesses.

CURRENT VERSION OF TEXT

As introduced.



1 producer or to a distributor or seller of hemp products is not a
2 violation of State law, provided that the financial institution
3 complies with the provisions of the bill.

4 The bill provides that financial institutions that provide financial
5 services to hemp producers, distributors, or sellers must comply
6 with all requirements imposed by the bill and other requirements
7 imposed pursuant to Title 17 of the Revised Statutes. To the extent
8 that any provision of law pertaining to a financial institution is
9 inconsistent with the bill, the provisions of the bill control.

10 The bill requires financial institutions that do business with
11 hemp producers, distributors, or sellers to adopt policies and
12 practices to comply with guidance pertaining to hemp and financial
13 services issued by the Financial Crimes Enforcement Network
14 under 31 U.S.C. s.5311 et seq., the federal "Bank Secrecy Act."

15 As used in the bill, "financial institution" means a state or
16 federally chartered bank, savings bank or savings and loan
17 association or any other financial services company or provider,
18 including, but not limited to, broker-dealers, investment companies,
19 money market and mutual funds, credit unions and insurers.