

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

May 1, 2014
Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB14-1398 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Strike the Business, Labor, Economic, and Workforce Development
2 Committee Report, dated May 1, 2014, and substitute:

3 "Amend printed bill, strike everything below the enacting clause and
4 substitute:

5 **"SECTION 1. Study of provision of financial services to**
6 **licensed marijuana businesses.** (1) The department of regulatory
7 agencies shall conduct a study of the optimal means of providing
8 financial services to licensed marijuana businesses, including:

9 (a) An analysis of the version of House Bill 14-1398 as it was
10 reported from the house of representatives business, labor, economic, and
11 workforce development committee;

12 (b) Practical and effective means of influencing federal law and
13 policy with a goal of removing or ameliorating federal impediments to the
14 provision of such services; and

15 (c) The most effective way to protect the public interest by:

16 (I) Decreasing the crime rate associated with licensed marijuana
17 businesses' cash-only business model;

18 (II) Improving Colorado's ability to track and independently
19 verify the accounting of licensed marijuana businesses' revenues; and

20 (III) Avoiding incentives to use the black market for marijuana.

21 (2) In conducting the study the department shall convene a
22 workgroup of interested stakeholders. The department shall provide a

1 report to the general assembly by December 31, 2014.

2 (3) The governor or his designee shall present the report and any
3 proposals that result from the report to the federal reserve system board
4 of governors by December 31, 2014.

5 **SECTION 2. Safety clause.** The general assembly hereby finds,
6 determines, and declares that this act is necessary for the immediate
7 preservation of the public peace, health, and safety."

8 Page 1 of the printed bill, line 101, after "CONCERNING" insert "A STUDY
9 OF".

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