

117TH CONGRESS  
2D SESSION

# H. R. 8200

To amend any applicable Federal law to permit access to community development, small business, minority development, and any other public or private financial capital sources for investment in and financing of cannabis-related legitimate businesses, and to amend the Securities Exchange Act of 1934 to create a safe harbor for national securities exchanges to list the securities of issuers that are cannabis-related legitimate businesses.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 23, 2022

Mr. CARTER of Louisiana (for himself and Mr. RESCHENTHALER) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend any applicable Federal law to permit access to community development, small business, minority development, and any other public or private financial capital sources for investment in and financing of cannabis-related legitimate businesses, and to amend the Securities Exchange Act of 1934 to create a safe harbor for national securities exchanges to list the securities of issuers that are cannabis-related legitimate businesses.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Capital Lending and  
3 Investment for Marijuana Businesses Act” or the  
4 “CLIMB Act”.

5 **SEC. 2. PERMITTING ACCESS TO COMMUNITY DEVELOP-**  
6 **MENT, SMALL BUSINESS, MINORITY DEVELOP-**  
7 **OPMENT, AND FINANCIAL INSTITUTION CAP-**  
8 **ITAL FOR INVESTMENT IN AND FINANCING**  
9 **OF CANNABIS-RELATED LEGITIMATE BUSI-**  
10 **NESSES AND THEIR SERVICE PROVIDERS.**

11 (a) PROSCRIPTION AGAINST FEDERAL AGENCY AC-  
12 TION.—No agency of the Federal Government shall—

13 (1) initiate or otherwise support bringing civil,  
14 criminal, regulatory or administrative actions that  
15 would disqualify any business person or govern-  
16 mental authority from holding or obtaining any  
17 charter, license, registration, or official status, from  
18 maintaining, applying for or receiving funding, ap-  
19 propriations, grants, contracts, or other forms of  
20 monetary or non-monetary assistance from a govern-  
21 mental authority, or from marketing, offering, or  
22 selling any security, banking, or insurance or other  
23 financial services product, because such business or  
24 person—

1 (A) provides business assistance to a can-  
2 nabis-related legitimate business or service pro-  
3 vider; or

4 (B) receives cash or other compensation  
5 for providing business assistance to a cannabis-  
6 related legitimate business or service provider  
7 which cash or other compensation is generated  
8 from or is proceeds of the business operations  
9 of a cannabis-related legitimate business or  
10 service provider.

11 (b) DEFINITIONS.—

12 (1) BUSINESS ASSISTANCE.—The term “busi-  
13 ness assistance” means—

14 (A) provision of financial services including  
15 but not by way of limitation, commercial bank-  
16 ing, deposit-taking, trust services, capital rais-  
17 ing, lending, brokerage, prime brokerage, secu-  
18 rities finance services, investment banking, cus-  
19 tody services, credit card services, money trans-  
20 fer services, securities underwriting and invest-  
21 ment advisory services;

22 (B) sale of insurance or surety products;

23 (C) providing debt or equity capital and  
24 the receipt of dividends, interest, or distribu-  
25 tions of that capital;

- 1 (D) provision or accounting services;
- 2 (E) sale, leasing, or renting of real estate;
- 3 (F) provision of equipment, parts, sub-  
4 stances or testing services needed to produce  
5 marijuana, hemp or extracts therefrom and to  
6 comply with the law, rules and regulations for  
7 testing in the applicable U.S. State, common-  
8 wealth, Washington, DC, Indian Tribe, or U.S.  
9 Territory;
- 10 (G) provision of advertising or marketing  
11 services;
- 12 (H) provision of management consulting  
13 services;
- 14 (I) provision of legal services or compliance  
15 services;
- 16 (J) provision of information technology,  
17 software and communications services;
- 18 (K) provision of packaging, transportation,  
19 or other logistics services; and
- 20 (L) underwriting, dealing, placement or  
21 public distribution of securities issued by a can-  
22 nabis-related legitimate business, including the  
23 listing of any such securities on any exchange  
24 or trading venue, or any provision of services  
25 related to the foregoing.

1           (2) GOVERNMENTAL AUTHORITY.—The term  
2           “governmental authority” means any Federal, State,  
3           municipal, national, local, tribal, or other govern-  
4           mental department, court, commission, board, bu-  
5           reau, agency, or instrumentality or political subdivi-  
6           sion thereof, or any entity or officer exercising exec-  
7           utive, legislative, or judicial, regulatory or adminis-  
8           trative functions of or pertaining to any government  
9           or any court, in each case, whether of the United  
10          States or a State, territory or possession thereof, a  
11          foreign sovereign entity or country or jurisdiction or  
12          the District of Columbia.

13          (3) PERSON.—The term “person” means an in-  
14          dividual, a partnership, a corporation, a limited li-  
15          ability company, a business trust, a joint stock com-  
16          pany, a trust, an unincorporated association, a joint  
17          venture, a governmental authority, or any other enti-  
18          ty of whatever nature.

19 **SEC. 3. SAFE HARBOR FOR NATIONAL SECURITIES EX-**  
20 **CHANGES.**

21          Section 6 of the Securities Exchange Act of 1934 (15  
22 U.S.C. 78f) is amended by adding at the end the following:

23          “(m) SAFE HARBOR FOR CANNABIS-RELATED LE-  
24 GITIMATE BUSINESSES AND SERVICE PROVIDERS.—

25                 “(1) DEFINITIONS.—In this subsection—

1           “(A) CANNABIS.—The term ‘cannabis’ has  
2 the meaning given the term ‘marihuana’ in sec-  
3 tion 102 of the Controlled Substances Act (21  
4 U.S.C. 802).

5           “(B) CANNABIS PRODUCT.—The term  
6 ‘cannabis product’ means any article that con-  
7 tains cannabis, including an article that is a  
8 concentrate, an edible, a tincture, a cannabis-in-  
9 fused product, or a topical.

10          “(C) CANNABIS-RELATED LEGITIMATE  
11 BUSINESS.—The term ‘cannabis-related legiti-  
12 mate business’ means an issuer that—

13           “(i) initiates, engages, or participates  
14 in any business or organized activity that  
15 involves cannabis or cannabis products, in-  
16 cluding cultivating, warehousing, pro-  
17 ducing, manufacturing, processing, selling,  
18 transporting, displaying, dispensing, dis-  
19 tributing, or purchasing cannabis or can-  
20 nabis products; and

21           “(ii) engages in the activity described  
22 in clause (i) pursuant to a law established  
23 by a State or a political subdivision of a  
24 State, as determined by that State or polit-  
25 ical subdivision.

1           “(D) MARKET PARTICIPANT.—The term  
2           ‘market participant’ means any broker dealer,  
3           underwriter, clearing agency or clearinghouse,  
4           securities depository, credit rating agency, al-  
5           ternative trading system, investment adviser,  
6           self-regulatory organization, or transfer agent.

7           “(E) SERVICE PROVIDER.—The term ‘serv-  
8           ice provider’ means—

9                   “(i) an issuer that—

10                           “(I) sells or otherwise provides  
11                           goods or services to a cannabis-related  
12                           legitimate business; or

13                           “(II) provides any business serv-  
14                           ice relating to cannabis or cannabis  
15                           product, including without limita-  
16                           tion—

17                                   “(aa) legal, compliance, or  
18                                   accounting services;

19                                   “(bb) sale, leasing, or rent-  
20                                   ing of real estate or equipment;

21                                   “(cc) provision of parts, sub-  
22                                   stances, or testing services need-  
23                                   ed to produce marijuana, hemp,  
24                                   or extracts therefrom and to  
25                                   comply with the law, rules, and

1 regulations for testing in the ap-  
2 plicable U.S. State, common-  
3 wealth, Washington, DC, Indian  
4 Tribe, or U.S. Territory;

5 “(dd) advertising or mar-  
6 keting services;

7 “(ee) management con-  
8 sulting services;

9 “(ff) information technology,  
10 software, and communications  
11 services; and

12 “(gg) packaging, transpor-  
13 tation, or other logistics services;  
14 and

15 “(ii) is not a cannabis-related legiti-  
16 mate business.

17 “(F) STATE.—The term ‘State’ means  
18 each of the several States, the District of Co-  
19 lumbia, the Commonwealth of Puerto Rico, and  
20 each of the territories and possessions of the  
21 United States.

22 “(2) SAFE HARBOR.—Notwithstanding section  
23 32 of this Act, the Controlled Substances Act (21  
24 U.S.C. 801 et seq.), or any other Federal law, it  
25 shall not be unlawful for a national securities ex-



1 change registered pursuant to subsection (a) or any  
2 market participant to have listed, list, or intend to  
3 list, or permits the trading, or facilitates the offer-  
4 ing, listing, or trading on a national securities ex-  
5 change, of the securities of a cannabis-related legiti-  
6 mate business or a service provider.”.

7 **SEC. 4. EFFECTIVE DATE.**

8 This Act and the amendment made in section 2 shall  
9 take effect 180 days after the date of enactment of this  
10 Act.

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