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## SERVICES

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U.S. Rep. Denny Heck, D-Olympia, said Thursday he expects the federal government's new guidance for banks and bank regulators will be released "imminently."

That guidance should provide legal marijuana businesses with a "full range of banking services, including accepting credit cards, direct depositing payroll checks and more," Heck said. The businesses will no longer be forced to operate as cash-only, making it safer to implement the voter-approved recreational pot industries in Washington and Colorado.

Federally insured banks now refuse to provide services to legal marijuana businesses because of the federal prohibition of all marijuana.

A member of the House Committee on Financial Services, Heck has said an all-cash industry "is setting out the welcome mat to organized crime and disorganized crime." The lack of banking and credit-card services is considered one of the most serious problems facing the new legal industries in Colorado and Washington.

Heck, along with U.S. Rep. Ed Perlmutter, of Colorado, has pressed banking regulators for a fix. The two also have sponsored legislation that would allow banks to serve legal pot businesses. But that bill is not expected to be adopted by Congress anytime soon.

The governors of Washington and Colorado also have implored top federal financial

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U.S. Attorney General Eric Holder said last month that he expected guidance to be announced "very soon." Holder explained that such guidance wasn't an endorsement of legal marijuana but an attempt to deal with the reality of regulated production and sale of pot in Colorado and Washington.

Guidance wouldn't have the same force as law. It would likely be similar to the Justice Department's much-awaited memo in August that said the two states could go ahead with their marijuana experiments as long as they adhered to eight federal priorities such as keeping legal pot from minors and from being diverted to other states. If they didn't, they could be prosecuted, the memo said.

A top executive at the American Banking Association (ABA) said last month the industry needs more than a guidance memo, it needs Congress to change the law that makes marijuana a Schedule 1 illegal drug, on par with heroin.

Otherwise, state and federal laws remain in conflict, and banks are wary of crossing the feds without ironclad assurances they won't be prosecuted by future presidential administrations.

"Guidance can change in 24 hours. Banks are very leery of the industry," said Rob Rowe, vice president and senior counsel at ABA. "One of the things bankers tell me is you never know when a prosecutor will go after banks for violating federal law by aiding and abetting criminal activity."

A guidance memo wouldn't tell the Justice Department they can't prosecute, Rowe noted. It essentially tells prosecutors they have better ways to spend their time, he said. "As long as Congress hasn't changed anything we're sitting on the sidelines," Rowe said.

Heck acknowledged that guidance would not be a complete solution. He said some

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