



OHIO CREDIT
UNION LEAGUE

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Ohio Credit Unions can now legally serve hemp and CBD businesses

Governor Mike DeWine makes it official with SB57 signing today

COLUMBUS (July 29, 2019)—Ohio Senate Bill 57 was signed by Governor Mike DeWine (R-Centerville) today in a move that will allow credit unions and other financial institutions to legally serve businesses who cultivate hemp and sell Cannabidiol (CBD) products when either of those compounds contain less than 0.3 percent of tetrahydrocannabinol (THC), the active ingredient in marijuana.

“While the Ohio Credit Union League takes no stance on the legality of marijuana, we do stand by our credit unions and their ability to legally serve all of their members and their financial needs,” said League President Paul Mercer. “Today’s signing of SB57 allows Ohio businesses to do that effectively, while also bringing our state into alignment with federal legislation.”

In 2018, the federal government removed hemp and cannabinoid (CBD) retailers from the list of federally controlled substances, opening the door for states to implement their own programs. Despite that, Ohio law remained tied to burdensome marijuana-related business compliance standards. The Ohio Credit Union League, representing the interests of Ohio’s 262 credit unions, supported the legislation to bring Ohio law into congruence with federal standards and help hemp and CBD businesses access financial services through their local credit unions.

The bill passed with an emergency clause, which means credit unions can begin serving hemp and CBD businesses immediately. Additionally, the Ohio Department of Agriculture will ease any compliance concerns by ensuring the hemp and CBD industry is properly licensed and meets required potency thresholds.

Credit unions are not-for-profit, democratically-controlled, cooperative financial institutions. Members of credit unions are owners, and each member-owner has an equal say in the operations of the credit union. Almost all Ohioans are eligible to join a credit union. To find a credit union, visit www.yourmoneyfurther.com.

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The Ohio Credit Union League, with offices in Columbus, is a state trade association representing 262 credit unions. Credit unions are not-for-profit financial institutions owned and democratically-controlled by their members. Ohio credit unions provide savings, loans, and other consumer financial services to more than 3 million members. To learn more, visit www.yourmoneyfurther.com