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West Virginia Medical Cannabis Banking Reforms Take Shape

On April 25, 2019, the West Virginia Treasurer's Office issued a request for proposals (RFP) seeking bids from financial institutions to provide banking services to West Virginia's medical cannabis program.

Under the criteria for the RFP, a successful financial institution must be able to provide deposits, disbursements, and receipt processes for funds related to the West Virginia Medical Cannabis Act. Interested financial institutions can obtain a copy of the RFP and instructions for submitting proposals from the West Virginia Treasurer's Office at https://www.wvsto.gov/RFP-RFQ.

The types of financial institutions which may respond to the RFP include traditional banks, savings and loans associations, building and loan associations, mutual savings banks, credit unions, and non-bank financial institutions. Financial institutions wishing to respond to the RFP must submit complete proposals no later than 1:00 p.m. on June 5, 2019.

The RFP for banking services to the State of West Virginia for its medical cannabis program was facilitated by House Bill 2538, effective upon passage on March 26, 2019. HB 2538 addresses the risk and compliance issues Treasurer John Purdue and the existing correspondent banks for the State of West Virginia previously raised with respect to compliance issues and the fees, penalties, and taxes authorized by the West Virginia Medical Cannabis Act.

If you have questions about how financial institutions can respond to the RFP, or for more information regarding the impact of these new laws on medical marijuana financing and investment in West Virginia, contact Charles M. Johnson at cmjohnson@fbtlaw.com.

This article was originally posted on Frost Brown Todd's Health Law Matters Blog, view the original here: West Virginia Medical Cannabis Banking Reforms Take Shape.

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