

# United States Senate

WASHINGTON, DC 20510

June 30, 2017

The Honorable Jeff Sessions  
U.S. Department of Justice  
950 Pennsylvania Avenue, NW  
Washington, DC 20530-0001

Dear Attorney General Sessions:

We write to express our concern regarding the hemp industry's access to financial services. Some of our constituents have relayed stories about financial institutions closing personal and business accounts containing funds related to the industrial hemp pilot program in the 2014 Farm Bill.

The 2014 Farm Bill, Section 7606, permitted the commercial research of industrial hemp in states that have legalized industrial hemp.<sup>1</sup> Industrial hemp research and farming have opened up doors for students, farmers, and small businesses in our states. In fact, American-grown hemp is already being used in a number of products, including fibers in automobile panels, fuels, food, animal bedding, and soaps, lotions and oils.

However, individuals in the pilot program have either had their personal and business accounts closed at financial institutions or are facing the possibility of losing them. This situation is evidently due to the uncertainty of the continued legal status of the industrial hemp industry, and because the funds contained in the accounts are associated with industrial hemp. This is despite Congress repeatedly including language in spending bills prohibiting the federal government's interference with the transportation, processing, sale, or use of industrial hemp grown under a Farm Bill pilot project.<sup>2</sup> While we do not believe the government should compel financial institutions to do business with the hemp industry, we are worried that the fear and uncertainty of government action—that the Department of Justice will roll back certain protections for legal industrial hemp entities—is causing financial institutions to close these accounts.

This Administration has made American farming and manufacturing jobs a priority, and we want to ensure that the industrial hemp industry has more certainty in working with financial institutions and the Department of Justice. Thus, we ask for your assurance that the Department of Justice will follow the law as set out in the Consolidated Appropriations Act 2017 and not take any action against financial institutions for handling funds related to 2014 Farm Bill industrial hemp pilot

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<sup>1</sup> <https://www.gpo.gov/fdsys/pkg/PLAW-113publ79/html/PLAW-113publ79.htm>

<sup>2</sup> <https://www.gpo.gov/fdsys/pkg/CPRT-115HPRT25284/pdf/CPRT-115HPRT25284.pdf>

program. We look forward to continuing to work with you on reducing regulatory roadblocks for this emerging agricultural industry.

Sincerely,



Senator Rand Paul, M.D.



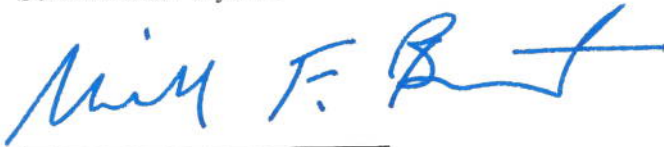
Senator Jeffrey A. Merkley



Senator Ron Wyden



Senator Al Franken



Senator Michael F. Bennet

CC: Chairman Martin Gruenberg, Federal Deposit Insurance Corporation  
Chair Janet Yellen, Federal Reserve  
Acting Comptroller Keith Noreika, Office of the Comptroller of the Currency  
Acting Director Jamal El-Hindi, Financial Crimes Enforcement Network  
Executive Director Mark Treichel, National Credit Union Administration  
Acting Chairman Maureen Ohlhausen, Federal Trade Commission  
Secretary Sonny Perdue, United States Department of Agriculture