

RULES, ELECTIONS, AND INTERGOVERNMENTAL RELATIONS COMMITTEE REPORT and RESOLUTION relative to establishing the City's position regarding S. 1152, which would prohibit federal banking regulators from punishing a financial service provider for doing business with a State-compliant marijuana-related firm.

Recommendation for Council action, pursuant to Resolution (Blumenfield - Huizar), SUBJECT TO THE CONCURRENCE OF THE MAYOR:

ADOPT the accompanying RESOLUTION to include in the City's 2017-18 Federal Legislative Program, SUPPORT for S. 1152 which would prohibit federal banking regulators from punishing a financial service provider for doing business with a State compliant marijuana-related firm.

Fiscal Impact Statement: None submitted by the Chief Legislative Analyst (CLA). The City Administrative Officer has not completed a financial analysis of this report.

Community Impact Statement: No.

SUMMARY

At a special meeting held on June 29, 2018, the Rules, Elections, and Intergovernmental Relations Committee considered Resolution (Blumenfield - Huizar), and a report from the CLA relative to establishing the City's position regarding S. 1152, which would prohibit federal banking regulators from punishing a financial service provider for doing business with a State compliant marijuana-related firm. The CLA report, attached to the Council file, provides additional background and a summary of the Resolution.

After consideration, and after providing an opportunity for public comment, the Committee recommended that Council adopt the accompanying Resolution. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

RULES, ELECTIONS, AND INTERGOVERNMENTAL RELATIONS COMMITTEE



| <u>MEMBER</u> | <u>VOTE</u> |
|----------------|-------------|
| WESSON: | YES |
| HUIZAR: | YES |
| HARRIS-DAWSON: | YES |

REW 6/29/18 FILE NO. 18-0002-S37

-NOT OFFICIAL UNTIL COUNCIL ACTS-