

ALTA Press Release

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AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

American Land Title Association Applauds U.S. House for Passing Landmark Cannabis Banking Legislation

Washington, D.C., Sept. 25, 2019—The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, applauded the U.S. House of Representatives for passing the SAFE Banking Act (HR 1595), which helps banks, insurers and other financial services providers serve businesses in the cannabis industry.

“ALTA thanks U.S. Reps. Ed Perlmutter (D-CO) and Denny Heck (D-WA) for leading this much-needed bill, allowing banks to provide services to cannabis businesses and companies that provide services to cannabis firms,” said ALTA CEO Diane Tomb. “Over the last year, ALTA has worked closely with sponsors to broaden the bill to protect insurance companies and settlement providers. While we believe more should be done to protect other financial service providers like settlement companies, this is an important step. This landmark bill will hopefully provide state authorized cannabis entities access to banking services and title companies the ability to safely insure and facilitate the purchase and lease of real estate that could be used in growing, storing or selling of marijuana.”

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,300 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.