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# Marijuana Bank Legislation On Hold But May Take Effect Next Year

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Last January, I [wrote](#) about Senator Robert Hertzberg's introduction of a bill, SB 51, that would authorize the licensing and regulation of cannabis limited charter banks and credit unions under the oversight of the Commissioner of Business Oversight. The Senate passed the bill on a 36 - 1 vote in May. Over the summer, it attracted only one no vote in three separate Assembly committee votes. Thus, SB 51 seemed on the verge of enactment last week when the current legislative session ended. The Assembly never voted on the bill, however, because the author pulled the vote back, [saying](#) "If we're going to do this, we have to do it right".

Senator Hertzberg has said that he will continue to move the bill forward when the legislature reconvenes next January. Because the bill contains an urgency clause, it could become law and take effect in 2020. Cal. Const. Art. IV, Sec. 8.

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