

119TH CONGRESS
2D SESSION

H. R. 7987

To prohibit Federal agencies from taking any adverse action against a person solely because the person provides business assistance to a cannabis-related legitimate business, to amend the Securities Exchange Act of 1934 to create a safe harbor for national securities exchanges to list the securities of issuers that are cannabis-related legitimate businesses, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 18, 2026

Mr. RESCHENTHALER (for himself and Mr. CARTER of Louisiana) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To prohibit Federal agencies from taking any adverse action against a person solely because the person provides business assistance to a cannabis-related legitimate business, to amend the Securities Exchange Act of 1934 to create a safe harbor for national securities exchanges to list the securities of issuers that are cannabis-related legitimate businesses, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Capital Lending and
3 Investment for Marijuana Businesses Act” or the
4 “CLIMB Act”.

5 **SEC. 2. PROHIBITION ON FEDERAL AGENCIES TAKING CER-**
6 **TAIN ACTIONS AGAINST PERSONS WHO PRO-**
7 **VIDE BUSINESS ASSISTANCE TO CANNABIS-**
8 **RELATED LEGITIMATE BUSINESSES.**

9 (a) IN GENERAL.—A Federal agency may not take
10 any adverse action against a person solely because the per-
11 son provides business assistance to a cannabis-related le-
12 gitimate business or service provider.

13 (b) DEFINITIONS.—In this section:

14 (1) BUSINESS ASSISTANCE.—The term “busi-
15 ness assistance” means—

16 (A) providing a financial product or serv-
17 ice;

18 (B) selling insurance or surety products;

19 (C) providing debt or equity capital or re-
20 ceiving dividends, interest, or distributions of
21 that capital;

22 (D) providing accounting services;

23 (E) the sale, lease, or rental of real estate;

24 (F) providing equipment, parts, sub-
25 stances, or testing services needed to produce

1 cannabis in compliance with the laws and regu-
2 lations in the applicable State;

3 (G) providing advertising or marketing
4 services;

5 (H) providing management consulting
6 services;

7 (I) providing legal services or compliance
8 services;

9 (J) providing information technology, soft-
10 ware, or communications services;

11 (K) provision of packaging, transportation,
12 or other logistics services; and

13 (L) underwriting, dealing, placement or
14 public distribution of securities issued by a can-
15 nabis-related legitimate business, including the
16 listing of any such securities on any exchange
17 or trading venue, or any provision of services
18 related to the foregoing.

19 (2) CANNABIS.—The term “cannabis” has the
20 meaning given that term in section 6(m)(1) of the
21 Securities Exchange Act of 1934.

22 (3) CANNABIS-RELATED LEGITIMATE BUSI-
23 NESS.—The term “cannabis-related legitimate busi-
24 ness” has the meaning given that term in section
25 6(m)(1) of the Securities Exchange Act of 1934.

1 (4) FINANCIAL PRODUCT OR SERVICE.—The
 2 term “financial product or service” has the meaning
 3 given that term in section 1002 of the Consumer Fi-
 4 nancial Protection Act of 2010 (12 U.S.C. 5481).

5 (5) PERSON.—The term “person” means an in-
 6 dividual, a partnership, a corporation, a limited li-
 7 ability company, a business trust, a joint stock com-
 8 pany, a trust, an unincorporated association, a joint
 9 venture, or any other entity.

10 (6) SERVICE PROVIDER.—The term “service
 11 provider” has the meaning given that term in sec-
 12 tion 6(m)(1) of the Securities Exchange Act of
 13 1934.

14 (7) STATE.—The term “State” means each of
 15 the several States, the District of Columbia, each of
 16 the territories of the United States, and each Indian
 17 Tribe.

18 **SEC. 3. SAFE HARBOR FOR NATIONAL SECURITIES EX-**
 19 **CHANGES.**

20 Section 6 of the Securities Exchange Act of 1934 (15
 21 U.S.C. 78f) is amended by adding at the end the following:

22 “(m) SAFE HARBOR FOR CANNABIS-RELATED LE-
 23 GITIMATE BUSINESSES AND SERVICE PROVIDERS.—

24 “(1) DEFINITIONS.—In this subsection:

1 “(A) CANNABIS.—The term ‘cannabis’ has
2 the meaning given the term ‘marihuana’ in sec-
3 tion 102 of the Controlled Substances Act (21
4 U.S.C. 802).

5 “(B) CANNABIS PRODUCT.—The term
6 ‘cannabis product’ means any article that con-
7 tains cannabis, including an article that is a
8 concentrate, an edible, a tincture, a cannabis-in-
9 fused product, or a topical.

10 “(C) CANNABIS-RELATED LEGITIMATE
11 BUSINESS.—The term ‘cannabis-related legiti-
12 mate business’ means an issuer that—

13 “(i) initiates, engages, or participates
14 in any business or organized activity that
15 involves cannabis or cannabis products, in-
16 cluding cultivating, warehousing, pro-
17 ducing, manufacturing, processing, selling,
18 transporting, displaying, dispensing, dis-
19 tributing, or purchasing cannabis or can-
20 nabis products; and

21 “(ii) engages in the activity described
22 in clause (i) pursuant to a law established
23 by a State or a political subdivision of a
24 State, as determined by that State or polit-
25 ical subdivision.

1 “(D) MARKET PARTICIPANT.—The term
2 ‘market participant’ means any broker, dealer,
3 underwriter, clearing agency or clearinghouse,
4 securities depository, credit rating agency, al-
5 ternative trading system, investment adviser,
6 self-regulatory organization, or transfer agent.

7 “(E) SERVICE PROVIDER.—The term ‘serv-
8 ice provider’ means—

9 “(i) an issuer that—

10 “(I) sells or otherwise provides
11 goods or services to a cannabis-related
12 legitimate business; or

13 “(II) provides any business serv-
14 ice relating to cannabis or a cannabis
15 product, including—

16 “(aa) legal, compliance, or
17 accounting services;

18 “(bb) sale, leasing, or rent-
19 ing of real estate or equipment;

20 “(cc) provision of parts, sub-
21 stances, or testing services need-
22 ed to produce cannabis in compli-
23 ance with the laws and regula-
24 tions in the applicable State;

1 “(dd) advertising or mar-
2 keting services;

3 “(ee) management con-
4 sulting services;

5 “(ff) information technology,
6 software, or communications
7 services; and

8 “(gg) packaging, transpor-
9 tation, or other logistics services;
10 and

11 “(ii) is not a cannabis-related legiti-
12 mate business.

13 “(F) STATE.—The term ‘State’ means
14 each of the several States, the District of Co-
15 lumbia, each of the territories of the United
16 States, and each Indian Tribe.

17 “(2) SAFE HARBOR.—Notwithstanding section
18 32 of this Act, the Controlled Substances Act (21
19 U.S.C. 801 et seq.), or any other Federal law, it
20 shall not be unlawful for a national securities ex-
21 change registered pursuant to subsection (a) or any
22 market participant to take the following actions in
23 connection with the securities of a cannabis-related
24 legitimate business or a service provider:

1 “(A) To have listed, list, or intend to list
2 such securities.

3 “(B) To permit the trading of such securi-
4 ties on a national securities exchange.

5 “(C) To facilitate the offering, listing, or
6 trading of such securities on a national securi-
7 ties exchange.”.

8 **SEC. 4. EFFECTIVE DATE.**

9 This Act and the amendment made by this Act shall
10 take effect 180 days after the date of enactment of this
11 Act.

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