



Ohio Revised Code Section 3780.34 Financial institutions.

Effective: December 7, 2023

Legislation: ENACTEDBYINITIATIVEPETITION,NOVEMBER7,2023

Financial institutions.

(A) As used in this section:

(1) "Financial institution" means any of the following:

(a) Any bank, trust company, savings and loan association, savings bank, or credit union or any affiliate, agent, or employee of a bank, trust company, savings and loan association, savings bank, or credit union;

(b) Any money transmitter licensed under sections 1315.01 to 1315.18 of the Revised Code or any affiliate, agent, or employee of such a licensee.

(2) "Financial services" means services that a financial institution is authorized to provide under Title XI, sections 1315.01 to 1315.18, or Chapter 1733 of the Revised Code, as applicable, including electronic payments to the extent not in conflict with other state law or federal law.

(B) A financial institution that provides financial services to any adult use cannabis operator, or testing laboratory licensed under this chapter shall be exempt from any criminal law of the state of Ohio an element of which may be proven by substantiating that a financial institution provides financial services to an individual or entity who cultivates, possesses, delivers, processes, or dispenses cannabis or cannabis derived products, including section 2925.05 of the Revised Code and sections 2923.01 and 2923.03 of the Revised Code as those sections apply to violations of Chapter 2925 of the Revised Code, if the adult use consumer, adult use cannabis operator or adult use testing laboratory is in compliance with this chapter and the applicable tax laws of the state of Ohio.

(C)(1) Notwithstanding section 149.43 of the Revised Code or any other public records law to the contrary, upon the request of a financial institution providing services to an adult use cannabis



operator or adult use testing laboratory, the division of cannabis control shall provide to the financial institution all of the following information:

(a) Whether an individual or entity with whom the financial institution is seeking to do business is an adult use cannabis operator or adult use testing laboratory licensed under this chapter;

(b) The name of any other business or individual affiliated with the individual or entity;

(c) An unredacted copy of the application for a license under this chapter, and any supporting documentation, that was submitted by the individual or entity;

(d) If applicable, information relating to sales and volume of product sold by the individual or entity, except where prohibited by this chapter;

(e) Whether the individual or entity follows this chapter; and

(f) Any past or pending violation by the individual or entity of this chapter, and any penalty imposed on the individual or entity for such a violation.

(2) The division of cannabis control may charge a financial institution a reasonable fee to cover the administrative cost of providing the information.

(D) Information received by a financial institution under division (C) of this section is confidential. Except as otherwise licensed by other state law or federal law, a financial institution shall not make the information available to any individual other than the customer to whom the information applies and any trustee, conservator, guardian, personal representative, or agent of that customer.