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H. R. 10471

To create a safe harbor for insurers engaging in the business of insurance in connection with a cannabis-related legitimate business, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 16, 2026

Ms. VELÁZQUEZ (for herself and Mr. DAVIDSON) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To create a safe harbor for insurers engaging in the business of insurance in connection with a cannabis-related legitimate business, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Clarifying Law Around Insurance of Marijuana Act'' or the ''CLAIM Act''.

SEC. 2. SAFE HARBOR FOR INSURERS AND THE BUSINESS OF INSURANCE.

(a) DEFINITIONS.—In this Act:

(1) CANNABIS.—The term ''cannabis'' has the meaning given the term ''marihuana'' in section 102 of the Controlled Substances Act (21 U.S.C. 802).

(2) CANNABIS PRODUCT.—The term ''cannabis product'' means any article which contains cannabis, including an article which is a concentrate, an edible, a tincture, a cannabis-infused product, or a topical.

(3) CANNABIS-RELATED LEGITIMATE BUSINESS.—The term ''cannabis-related legitimate business'' means a manufacturer, producer, or any person or company that—

(A) engages in any activity described in subparagraph (B) pursuant to a law established by a State or a political subdivision of a State, as determined by such State or political subdivision; and

(B) participates in any business or organized activity that involves handling cannabis or cannabis products, including cultivating, producing, manufacturing, selling, transporting, displaying, dispensing, distributing, or purchasing cannabis or cannabis products.

(4) FEDERAL AGENCY.—The term ''Federal agency''—

(A) has the meaning given the term ''Executive agency'' in section 105 of title 5, United States Code; and

(B) includes a private attorney described in section 3002(1)(B) of title 28, United States Code.

(5) FINANCIAL SERVICE.—The term ''financial service''—

(A) means a financial product or service, as defined in section 1002 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5481); and

(B) includes—

(i) the business of insurance;

(ii) whether performed directly or indirectly, the authorizing, processing, clearing, settling, billing, transferring for deposit, transmitting, delivering, instructing to be delivered, reconciling, collecting, or otherwise effectuating or facilitating of payments or funds, where such payments or funds are made or transferred by any means, including by the use of credit cards, debit cards, other payment cards, or other access devices, accounts, original or

substitute checks, or electronic funds transfers;

(iii) acting as a money transmitting business which directly or indirectly makes use of a depository institution in connection with effectuating or facilitating a payment for a cannabis-related legitimate business or service provider in compliance with section 5330 of title 31, United States Code, and any applicable State law; and

(iv) acting as an armored car service for processing and depositing with a depository institution or a Federal reserve bank with respect to any monetary instruments (as defined under section 1956(c)(5) of title 18, United States Code).

(6) INDIAN COUNTRY.—The term ''Indian country'' has the meaning given the term in section 1151 of title 18, United States Code.

(7) INDIAN TRIBE.—The term ''Indian Tribe'' has the meaning given the term in section 102 of the Federally Recognized Indian Tribe List Act of 1994 (25 U.S.C. 479a).

(8) INSURER.—The term ''insurer'' has the meaning given the term in section 313(r) of title 31, United States Code.

(9) MANUFACTURER.—The term ''manufacturer'' means a person or company who manufactures, compounds, converts, processes, prepares, or packages cannabis or cannabis products.

(10) PRODUCER.—The term ''producer'' means a person who plants, cultivates, harvests, or in any way facilitates the natural growth of cannabis.

(11) STATE.—The term ''State'' means each of the several States, the District of Columbia, the Commonwealth of Puerto Rico, and any territory or possession of the United States.

(b) INSURERS.—A Federal agency may not—

(1) prohibit, penalize, or otherwise discourage an insurer from engaging in the business of insurance in connection with—

(A) a cannabis-related legitimate business; or

(B) a State, political subdivision of a State, or Indian Tribe that exercises jurisdiction over cannabis-related legitimate businesses;

(2) terminate, cancel or otherwise limit the policies of an insurer solely because the insurer has en-

gaged in the business of insurance in connection with a cannabis-related legitimate business;

(3) recommend, incentivize, or encourage an insurer not to engage in the business of insurance in connection with a policyholder, or downgrade or cancel the insurance and insurance services offered to a policyholder solely because—

(A) the policyholder is—

(i) a manufacturer or producer; or

(ii) the owner, operator, or employee of a cannabis-related legitimate business;

(B) the policyholder later becomes an employee, owner, or operator of a cannabis-related legitimate business; or

(C) the insurer was not aware that the policyholder is an employee, owner, or operator of a cannabis-related legitimate business; or

(4) take any adverse or corrective supervisory action on a policy to—

(A) a cannabis-related legitimate business, solely because the owner or operator owns or operates a cannabis-related legitimate business;

(B) an employee, owner, or operator of a cannabis-related legitimate business or service provider, solely because the employee, owner, or

operator is employed by, owns, or operates a cannabis-related legitimate business, as applicable; or

(C) an owner or operator of real estate or equipment that is leased to a cannabis-related legitimate business, solely because the owner or operator of the real estate or equipment leased the equipment or real estate to a cannabis-related legitimate business, as applicable.

(c) PROTECTIONS UNDER FEDERAL LAW.—With respect to engaging in the business of insurance within a State, political subdivision of a State, or Indian country that allows the cultivation, production, manufacture, sale, transportation, display, dispensing, distribution, or purchase of cannabis pursuant to a law or regulation of such State, political subdivision, or Indian Tribe that has jurisdiction over the Indian country, as applicable, an insurer that engages in the business of insurance with a cannabis-related legitimate business or service provider or who otherwise engages with a person in a transaction permissible under State law related to cannabis, and the officers, directors, and employees of that insurer may not be held liable pursuant to any Federal law or regulation—

(1) solely for engaging in the business of insurance; or

(2) for further investing any income derived from such business of insurance.

(d) RULE OF CONSTRUCTION.—Nothing in this Act shall—

(1) require an insurer to engage in the business of insurance in connection with a cannabis-related legitimate business; or

(2) interfere with the regulation of the business of insurance in accordance with the Act of March 9, 1945 (59 Stat. 33, chapter 20; 15 U.S.C. 1011 et seq.) (commonly known as the ''McCarran-Ferguson Act'') and the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.).

SEC. 3. GAO STUDY ON DIVERSITY AND INCLUSION.

(a) STUDY.—The Comptroller General of the United States shall carry out a study on the barriers to marketplace entry, including in the licensing process, and the access to financial services for potential and existing minority-owned and women-owned cannabis-related legitimate businesses.

(b) REPORT.—The Comptroller General shall issue a report to the Congress—

(1) containing all findings and determinations made in carrying out the study required under subsection (a); and

(2) containing any regulatory or legislative recommendations for removing barriers to marketplace entry, including in the licensing process, and expanding access to financial services for potential and existing minority-owned and women-owned cannabis-related legitimate businesses.

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