

Marijuana in Montana

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Although Cannabis has been deemed “legal” on a state level, many Title Insurers are wary of providing cannabis coverage while cannabis remains illegal at the federal level. The escrow functions that Title companies normally provide are a slippery slope as they may conflict with the Federal Controlled Substance Act and the Money Laundering Control Act. The position currently is that handling the financial aspect of marijuana-related businesses could be considered complicit in “unlawful activity” pursuant to the federal statutes. Today we are going to learn more about Cannabis in Montana, with the position of Title/Escrow companies, a Cannabis business owner, and a Montana Financial Institution that has taken the position of offering certain services to these businesses.

Federal Statistics

Montana Statistics

Title/Escrow position on insuring/closing Cannabis transactions

Controlled Substances Act

Money Laundering Control Act

Forfeiture laws

*Tentative (Cannabis producer from Helena to speak about the Business model)

Matt Ryden - Underwriting position on Cannabis mryden@wltic.com

Market trends

Interplay between federal and state laws

Policy Language-coverage, exclusions and exceptions

Underwriting limitations and guidelines

Montana Regulatory practices (Bill St John - Bill.StJohn@clearwatercreditunion.org)

How is the revenue tracked?

What do you need to become a dispensary?

How do you become a grow facility?

What is a Kitchen?

Banking Practices in regards to Marijuana