Banking problem for legal pot in Nevada

By Colton Lochhead and Nicole Raz, Las Vegas Review-Journal

Following in the footsteps of Colorado, Washington and other states which have legalized recreational marijuana, Nevada is bracing for an influx of cash — cash that will have no bank to call home.

Because federal law prohibits banks and credit unions from depositing marijuana money, the state’s legal marijuana industry has a banking problem.

Marijuana companies can’t get loans or have a company bank account. No banking means businesses can’t take debit or credit cards, forcing customers to pay in cash. And when it comes time to pay taxes and licensing fees, some businesses do so with bags of dollar bills in tow.

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