

Troutman Pepper Cannabis Communications Newsletter — April 16, 2024

WRITTEN BY

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Troutman Pepper's Cannabis Practice helps clients throughout their business cycle enter or expand into the cannabis space. Our team combines the resources of attorneys in areas such as licensing and taxation, regulatory compliance, corporate and transactional, intellectual property, and real estate, among others, to provide comprehensive services.

Our Cannabis Practice provides advice on issues related to applicable federal and state law. Marijuana remains an illegal controlled substance under federal law.

CANNABIS REGULATORY UPDATES

PREPARING FOR IRS CASH TRANSACTION REPORTING IN THE CANNABIS INDUSTRY

By Jean Smith-Gonnell and Joan Arnold

The various forms of information reporting required by the Internal Revenue Code form the backbone of both voluntary compliance with tax laws and the starting point for audits by the Internal Revenue Service (IRS). One form that is particularly relevant in the cannabis space is IRS Form 8300, which implements the law that requires a business to report transactions involving cash payments of more than \$10,000.

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