Articles + Publications | October 10, 2023

Troutman Pepper Cannabis Communications Newsletter – October 10, 2023

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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.

STATE UPDATES

COLORADO'S EXCISE TAXES ON RECREATIONAL MARIJUANA: A REVENUE BOON FOR THE STATE THAT DISADVANTAGES VERTICALLY INTEGRATED CANNABIS OPERATIONS

By Jean Smith-Gonnell and Michael Lafleur

Since its first recreational marijuana dispensary opened in 2014, Colorado has been at the forefront of the burgeoning adult-use cannabis industry, setting a precedent for other states considering the legalization of recreational marijuana, and reaping significant tax benefits for the state in the process.

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APPLICATION FOR LAST AVAILABLE MEDICAL CANNABIS LICENSE IN VIRGINIA TO BE SUPERVISED BY VIRGINIA CANNABIS CONTROL AUTHORITY

By Agustin Rodriguez, Jean Smith-Gonnell, and Christina Sava

On October 2, the Virginia Board of Pharmacy posted a general notice indicating that it had voted to rescind the request for applications (RFA) for a Pharmaceutical Processor license in Health Service Area I. The RFA will now be conducted by the Virginia Cannabis Control Authority (the CCA) sometime after it assumes oversight of the state's medical cannabis program on January 1, 2024.

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GEORGIA TO BECOME FIRST STATE IN THE NATION TO ALLOW MEDICAL MARIJUANA IN PHARMACIES

By Jean Smith-Gonnell and Michael Lafleur

The Georgia Board of Pharmacy has begun accepting applications from independent, licensed pharmacies for authorization to dispense authorized medical marijuana products, and nearly 120 pharmacies reportedly have agreed to provide medication from Botanical Sciences, one of the state's two licensed production companies, according to a company statement.

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AG UPDATES

STATE ATTORNEYS GENERAL PUSH FOR FEDERAL ACTION ON CANNABIS BANKING REFORM

By Jean Smith-Gonnell, Agustin Rodriguez, and Cole White

State attorneys general (AG) are continuing their push for cannabis banking reform, underscoring the need for action to promote public health and safety in legal cannabis markets. On Wednesday, a bipartisan group of 22 state AGs sent a letter to Congress urging passage of the Secure And Fair Enforcement Regulation (SAFER) Banking Act, coinciding with the bills' advancement through the Senate Banking Committee and on to the Senate floor. The act would create a safe harbor for financial institutions, which provide services to state-legal cannabis businesses or service providers, enabling the industry to access basic financial services more easily. The letter, led by the AGs of Maryland, Washington D.C., and Oklahoma, highlighted ongoing risks associated with the industry's cash-only status, including criminal activity. They argued that the bill is urgently needed to bring stability, regulatory oversight, and transparency to state cannabis markets. For industry stakeholders, the mounting support from state law enforcement leaders is a heartening sign of momentum. Although numerous previous versions of the SAFE Banking Act have stalled, pressure is growing for federal lawmakers to implement common sense policies aligned with state markets. Keep an eye on Troutman Pepper's Cannabis Communications Newsletter for updates as this critical legislation advances.

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HEMP UPDATES

TROUTMAN PEPPER PROVIDES HEMP DERIVATIVES INSIGHT

By Jean Smith-Gonnell, Christina Sava, and Nick Ramos

Across the United States hemp products seem to be everywhere. From corner stores to spas, one can find a hemp- or CBD-infused version of almost anything. Hemp and its derivatives are found in foods, cosmetics, hand-rolled cigarettes and vape pens. A new category of "intoxicating hemp products," such as delta-8 THC products, have taken the hemp industry by storm. Although the market is vast, the regulatory landscape contains many pitfalls. Potential market entrants must carefully research the applicable laws, and take into account any federal-level risks, before deciding to invest in a hemp or hemp-derived products venture. This article reviews the legal status of hemp-derived products, including smokable hemp products, at the state and federal levels.

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