



ECONOMIC IMPACTS OF LEGALIZATION

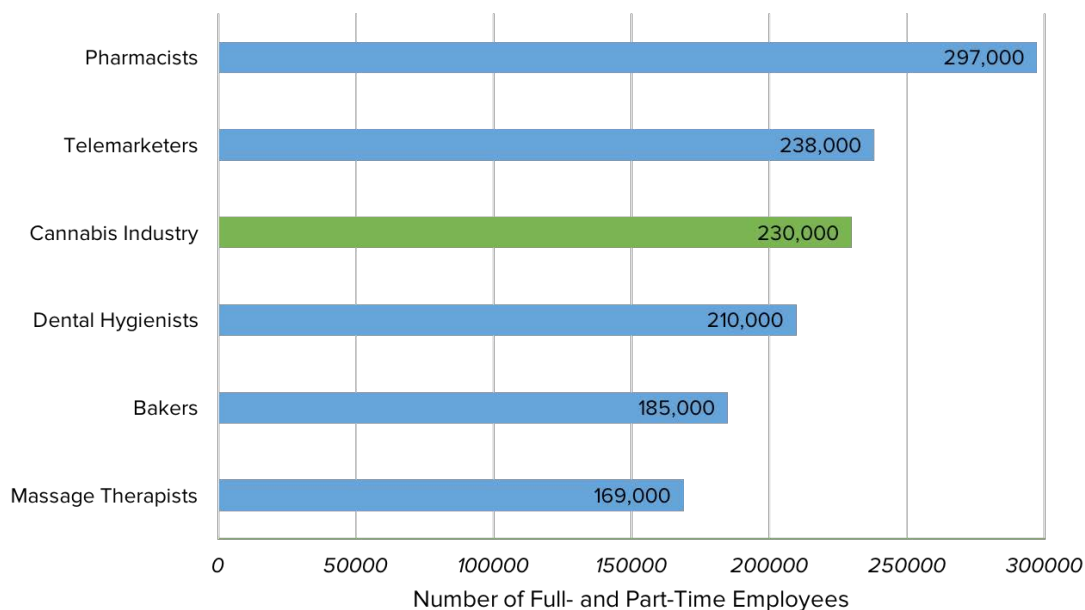
An assessment of the regulatory framework and economic impacts of medical cannabis and legalization in the eight states that have passed adult-use legislation

A cannabis conversation is sweeping Hawai'i. Opponent or proponent, medical or adult use—from government offices to backyard barbeques, passionate discussions about cannabis are becoming more common throughout our communities. As Hawai'i's medical cannabis program slowly pushes forward, talk in the Aloha State continues to swirl around adult use. So far, eight states—Alaska, California, Colorado, Maine, Massachusetts, Nevada, Oregon, and Washington—have legalized cannabis for adult use.

Each state's cannabis program is a unique case study in cannabis legislation, for better or worse. The Hawai'i Dispensary Alliance has compiled adult-use program specifics and economic impact data on all eight states to help inform our statewide conversation. Is adult use the right path for Hawai'i? Here's the data, you be the judge.

By Garrett Halydier & Kevin Whitton

Number of U.S. Employees: Cannabis Industry Vs. Mainstream Professions



Source: "Chart: Cannabis industry employs 165,000-plus workers." *Marijuana Business Daily*, June 26, 2017, <https://mjbizdaily.com/chart-cannabis-industry-employs-165000-plus-workers>.



ALASKA

MEDICAL CANNABIS

REGULATORY FRAMEWORK

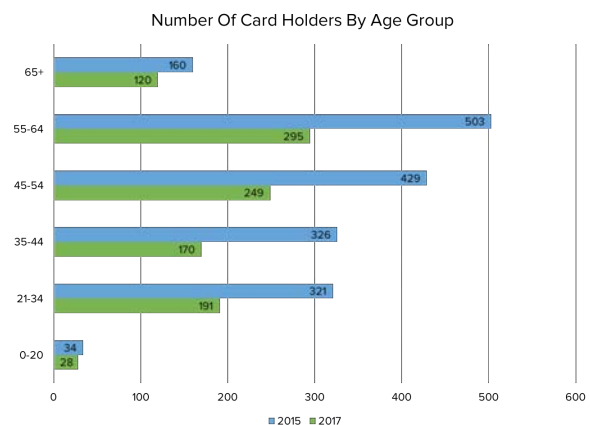
Alaska voters approved ballot initiative Measure 8 in 1998, which established the state’s medical cannabis program.¹ The program is administered by the [Alaska Department of Health and Social Services’ Division of Public Health](#).

Alaska did not establish a dispensary program or issue any medical cannabis business licenses. Instead, Measure 8 established a mandatory patient registry, providing legal protections for patients certified to use medical cannabis. Under the medical cannabis law, certified patients were allowed to possess up to one ounce of usable medical cannabis and were permitted to grow up to six plants, with no more than three mature plants at any one time.²

The law does not allow for reciprocity.³

PATIENT DEMOGRAPHICS

The patient population peaked in 2015 with 1,773 total patients, of which 1,083 were male and 690 were female. In 2016, there were 1,084 registered patients, and in 2017 there are 1,053 registered patients.⁴ (Chart: 2015,⁵ 2017⁶)





ADULT-USE CANNABIS

LEGISLATIVE PATH TO ADULT USE

Alaska voters approved ballot initiative Measure 2 in 2014, which established the state’s adult-use program.⁷ The program is administered by the Department of Commerce, Community, and Economic Development’s [Alcohol & Marijuana Control Office](#), and the newly created Marijuana Control Board.

Adults 21 years old and older are allowed to possess up to one ounce of flower, seven grams of concentrates, or 5,600 milligrams of THC.⁸ Home cultivation is also permitted, with up to 12 plants allowed per household with two adult residents 21 years or older.⁹

REGULATORY FRAMEWORK

The adult-use law established authority for the state to license and regulate cannabis for-profit businesses. Cannabis business licenses are issued for retail stores, cultivators, product manufacturers, and cannabis testing laboratories. There are no statewide limits on the number of licenses issued, however, local municipalities may impose limits or bans on the number and types of cannabis businesses allowed.¹⁰ Cannabis business owners must have their license approved at both the state and local level.

Licensing Fees

Application fees for all types of licenses:¹¹

- \$1,000 — New applications
- \$600 — Renewals

License fees:¹²

- \$5,000 — Retail Stores
- \$5,000 — Cultivation Facilities
- \$1,000 — Limited Cultivation
- \$5,000 — Product Manufacturing
- \$1,000 — Extract-Only Product Manufacturing
- \$1,000 — Cannabis Testing Laboratories

Tax Requirements

The state collects a \$50 excise tax per ounce of dried flower sold and \$15 per ounce of trimmings sold from wholesale to retail, or at the wholesale level.¹³ Half of the tax revenue goes to the state’s general fund and the other half has been appropri-

ated to programs aimed at reducing repeat criminal offenders.¹⁴

IMPLEMENTATION

The first state-issued testing facility and production licenses were issued in June 2016¹⁵ and cannabis retail sales kicked off in late October 2016.¹⁶ As of early 2017, there are more than 23 licensed retail stores and 44 licensed cultivators operating in Alaska.¹⁷

The adult-use program roll-out was not without a few hiccups. Some cannabis growers complain that the licensing process takes too long.¹⁸ Some entrepreneurs attribute the holdup to regulations requiring local municipalities to approve licenses in addition to the required state approvals, and they feel the process could work better if the licenses were approved at the state and local level in tandem.¹⁹ Fire safety inspections are another bottleneck, as limited state staff must travel across the state to conduct inspections, making scheduling difficult.²⁰

The holdup in approving cultivation licenses directly affected product supply. Many retailers closed down temporarily or shortened their hours of operation in January 2017 due to a lack of cannabis to meet the demand.²¹

Many cannabis entrepreneurs are also criticizing the proposed regulations for employees of cannabis businesses, claiming the rules are incongruent with—and much more strict than—the employee licensing requirements for Alaska’s alcohol businesses.²²

LEGISLATIVE SUPPORT

While some officials in Governor Bill Walker’s administration have been accused of intentionally stalling the implementation of the voter-approved cannabis industry,²³ Governor Walker has shown support of his state’s adult-use cannabis legislation. He pushed back against Attorney General Jeff Sessions and the Trump administration in a letter to Sessions that defended his state’s efforts to regulate the industry.²⁴ He also asked the Department of Justice to maintain the Obama-era administrations status quo position toward legitimate businesses in states that have legalized cannabis.

Fairbanks borough Mayor Karl Kassel has strategically positioned the borough to be a friend of the industry. There are about 15 taxpaying cultivators in

the region and dozens more have received land use permits to grow cannabis in the Fairbanks area.²⁵ Kassel spurred growth in his region by adopting regulations early and keeping them minimal, which helped get local growers' product to market before other areas.²⁶

ADULT-USE PROGRAM STATISTICS

User Demographics

In early 2017, there was an estimated 70,000 to 80,000 in-state customers.²⁷

Retail Sales

Total retail sales in 2017 are estimated between \$25 million and \$50 million.²⁸

Tax Revenue

The [Alaska Department of Revenue](#) reported collecting \$577,901 in taxes from cannabis farmers in July 2017.²⁹ In July, the state reported 612 pounds of dried flower and 369 pounds of trim ("trim" includes parts of the plant other than the dried flower and is primarily manufactured into concentrates) were sold.

In fiscal year 2017, which ended June 30, 2017, the state reported collecting \$1.7 million from the cannabis industry.³⁰ In fiscal year 2018, the state is projecting \$10.6 million in cannabis tax revenue, or an average of \$883,000 per month.³¹

Economic Benefits

Now that the Alaska fall harvest season—August and September—has wrapped up for outdoor growers, employment numbers are trickling in. More than 700 Alaskans are reported to be working in the cannabis industry. Commercial growers employ about five people each, and during the harvest they employ about 30 additional seasonal workers each. These seasonal workers, known as trimmers, can earn up to \$30 an hour. Retail stores are employing about five to 10 people each. Processing, manufacturing, and testing labs employ about another 100 workers. These conservative estimates do not include ancillary businesses such as marketing, packaging, transportation, and security.³²

STATE-SPECIFIC ISSUES

Tourism

In Anchorage and other municipalities that see a steady stream of tourists, entrepreneurs and government officials are catering their operations to cannabis tourism. One Anchorage cannabis retail store is selling cannabis for \$22 a gram.³³

The advent of cannabis tourism has led the Alaska Marijuana Control Board to develop three proposals that would allow cannabis consumption inside cannabis retail stores.³⁴ Recognizing that Alaska tourists have nowhere to legally consume cannabis, they developed three measures to provide users with safe and designated places to legally consume their purchases. Alaskans were given 60 days to respond to the proposal before the board revisits the draft rules at its next meeting in November 2017 for a vote.³⁵

Transportation

Alaska's geography—vast expanses of land and a patchwork of islands and waterways—has proven challenging for cannabis transportation. Some retail shops are not accessible by road. Many state officials are eager to establish a viable system for cannabis business owners to safely transport inventory across the state.³⁶

In Alaska, transporting cannabis by plane is legal as long as those involved follow state regulations.³⁷ Those wanting to transport more than one ounce of flower simply need to be licensed by Alaska's Marijuana Control Office as a marijuana handler.³⁸

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CALIFORNIA

MEDICAL CANNABIS

REGULATORY FRAMEWORK

California voters approved ballot initiative Proposition 215, the Compassionate Use Act, in 1996. The Compassionate Use Act made it legal for patients and their designated primary caregivers to possess and cultivate medical cannabis for personal use given the recommendation of a California-licensed physician.¹ SB 420 was passed in 2002 to assist law enforcement in identifying Californians protected by Prop 215 and to provide patients and their caregivers with a form of identification that would protect them against arrest and prosecution.² The statute also allowed patients to form medical marijuana collectives or cooperatives.³

The California Department of Health Services established the Medical Marijuana Program in 2004

to facilitate the registration of qualified patients and their caregivers through a voluntary statewide identification system. Patients and caregivers who do not have a Medical Marijuana Identification Card are still afforded all the protections described in Prop. 215.⁴

Patients are allowed to cultivate cannabis at home and may possess up to eight ounces of cannabis. Qualified physicians can recommend additional possession allotments. The law places no restrictions on the types of medical cannabis available through not-for-profit co-ops, but it does not allow for reciprocity.⁵



Licensing Fees

The Compassionate Use Act did not establish a state-regulated framework for medical cannabis dispensaries and does not grant business licenses, leaving it up to the individual municipalities to either ban or allow dispensaries and other medical marijuana businesses. There are no statewide limits on the number of dispensaries allowed; however, local municipalities are allowed to set their own caps.⁶

Tax Requirements

There is a state tax requirement of 7.5 percent state sales and use tax on all cannabis transactions.⁷ Local municipalities can impose their own additional taxes and licensing fees on medical marijuana businesses.

MEDICAL PROGRAM STATISTICS

Patient Demographics

There are an estimated 800,000 to 900,000 patients in California, but that number is hard to put a finger on because the registry program is voluntary and many patients do not have access to a dispensary, so they purchase cannabis from the black market.⁸ Counties only issued 6,667 medical marijuana cards in the 2015 fiscal year, and state agencies estimate fewer than two percent of patients get county cards.⁹

Annual Dispensary Sales

Industry experts estimate the 2017 medical cannabis sales from dispensaries between \$1.3 billion and \$1.6 billion.¹⁰

Tax Revenue

The state does not currently track the number of operating medical dispensaries. Industry experts believe there are between 1,500 and 2,000 medical cannabis dispensaries operating across the state.¹¹ Despite a 2013 law, Proposition D, which prevents more than 135 medical marijuana dispensaries from operating in Los Angeles, the city controller reported that 756 business tax registration certificates were issued in 2016.¹²

California collected \$58 million in sales tax revenue from 974 registered medical cannabis dispensaries in 2015.¹³

ADULT-USE CANNABIS

LEGISLATIVE PATH TO ADULT USE

In 2015, legislative bills AB 243, AB 266, and SB 643 were passed, giving the state the authority to license and regulate medical cannabis businesses through the Medical Cannabis Regulation and Safety Act.¹⁴ This legislation created the [Bureau of Medical Cannabis Regulation](#) with the Department of Consumer Affairs and divided the responsibility for state licensing between three state entities: [California Department of Food and Agriculture](#), [California Department of Public Health](#), and the Bureau of Medical Cannabis Regulation, with the Bureau designated as the lead agency in regulating the California cannabis industry.¹⁵

In 2016, voters passed ballot initiative Proposition 64, the Adult Use of Marijuana Act, legalizing adult-use cannabis.¹⁶ In the spring of 2017, the [Department of Food and Agriculture's CalCannabis Cultivation Licensing Program](#), the [Department of Consumer Affairs' Bureau of Cannabis Control](#) and the [Department of Public Health's Manufactured Cannabis Safety Branch](#) released draft regulations for the Medical Cannabis and Safety Act of 2015. Then, in June 2017, the California state legislature and Governor Jerry Brown signed into law the Medicinal and Adult-Use Cannabis Regulation and Safety Act (MAUCRSA), which created one regulatory system for medical and adult-use cannabis.¹⁷ The licensing authorities will withdraw the proposed medical cannabis regulations and are in the process of drafting emergency regulations based on the new law for the commercial medical and adult-use industries.¹⁸

The new, dual framework is expected to go into effect in January 2018. Licensed adult-use cannabis business will not open until 2018 at the earliest.¹⁹

REGULATORY FRAMEWORK

Under the new adult-use law, which builds on the regulations approved by the legislature in 2015, adults 21 years and older may possess up to one ounce of flower or eight grams of concentrated cannabis. Home cultivation is permitted and there are no restrictions on the types of cannabis that can be sold at retail stores.²⁰ Cities and counties may ban outdoor cultivation, but they cannot ban adults from growing up to six plants in an enclosed structure.²¹



In an attempt to rein in a two-decades long, unregulated industry, the latest evolution of regulations creates 19 types of cannabis business licenses—for cultivation, manufacturing, testing, distribution, and retail sales²²—and requires companies to obtain local and state business permits.²³ While most businesses will be permitted to possess more than one type of license, the largest cultivation licenses will not allow for vertical integration.²⁴ There are no statewide limits on the number of retail stores or cultivators allowed.

Proposition 64 will prohibit the marketing and advertising of cannabis to minors, and near schools or youth centers. There are also guidelines for strict packaging and labeling standards, including warning labels and child-resistant packaging.²⁵

The Bureau of Cannabis Control is also implementing rules for a seed-to-sale tracking system for individual plants and requiring state-certified laboratories to test cannabis and cannabis products. Under the new guidelines, cannabis must meet the minimum levels for pesticides, contaminants, fungus, and mold.²⁶

Tax Requirement

The new regulations impose a 15 percent retail tax on the purchase of medical and adult-use cannabis, in addition to state and local sales taxes. At least 18 cities have already approved additional levies on medical cannabis dispensaries and cultivators, and there are another 37 local measures on ballots in November calling for new taxes on cannabis sales and cultivation.²⁷ Cultivators will also pay additional excise taxes: \$9.25 per ounce of dried flower and \$2.75 per ounce of leaves. Medical cannabis patients with valid ID cards are exempt from state sales tax, but are still required to pay the excise tax and any local taxes.²⁸

IMPLEMENTATION

To ease the transition from the medical cannabis program to the combined medical and adult-use program, the Bureau of Cannabis Control will distribute temporary business licenses to existing companies starting January 1, 2018. To qualify, businesses will be required to submit cursory information, possibly including formal notice that the business has local

approval to operate. Once a business has secured a temporary permit, it is required to do business only with other companies that have temporary or permanent licenses.²⁹

LEGISLATIVE SUPPORT

In the run up to the vote on Proposition 64, Lieutenant Governor Gavin Newsom was one of the first statewide officeholders to publically support the ballot measure for legalization. Since then, he has thrown his hat into the 2018 governor's race with over \$320,000 in campaign donations from individuals in the cannabis industry.³⁰

ADULT-USE PROGRAM STATISTICS

User Demographics

Industry experts estimate that there are between 3.9 million and 4.2 million in-state adult-use customers.³¹

Tax Revenue

A study prepared for the state to inform regulation gave a conservative estimate that California grows about 13.5 million pounds of cannabis a year and legally consumes about 2.5 million pounds.³²

The state's independent Legislative Analyst's Office estimates that Prop. 64 will generate up to \$1 billion in tax revenue and up to \$100 million in savings annually.³³

The tax revenue generated by Proposition 64 will be deposited into the California Marijuana Tax Fund and distributed annually to: The Bureau, and other state bodies not receiving licensing fees, to cover their costs; \$10 million will go to a public university for legalization research; The California Highway Patrol will receive \$3 million for five years to establish DUI protocols; \$2 million will be allocated for medical cannabis research at the University of California, San Diego; up to \$50 million will be distributed to community reinvestment for those disproportionately harmed by the war on drugs; and the remaining funds will go toward youth drug prevention and education, environmental protection and restoration, as well as state and local law enforcement. Cities and counties that ban cannabis businesses are not eligible for the funds.³⁴

Economic Benefits

In the run up to the implementation of Proposition 64 in January 2018, when adult use becomes legal, California went on a hiring spree to swiftly expand the Bureau of Cannabis Control. In January 2017, the agency had just 11 full-time employees. By February 2018, the agency expects to have more than 100 staffers. The Bureau is using Facebook to find applicants.³⁵

This year's state budget contained about \$100 million to fund regulatory programs for cannabis. Planned hiring covers a range of state agencies: 50 people are bound for the Public Health Department, 65 are slated to join the Water Resources Control Board, and 60 new employees are expected at the Food and Agriculture Department. The state is looking for all types of professionals including scientists, tax collectors, typists, analysts, and lawyers.³⁶

CITATIONS ON PAGE 79.





COLORADO

MEDICAL CANNABIS

REGULATORY FRAMEWORK

Colorado voters approved ballot initiative Amendment 20 in 2000, authorizing patients and their caregivers to possess, cultivate, and use medical cannabis. It also established the mandatory patient registry program.¹

Colorado legislators passed House Bill 10-1284 in 2010, establishing the Colorado Medical Marijuana Code. It gave Colorado the authority to license and regulate cannabis businesses at state and local levels. Under a horizontal framework, licenses are available for dispensaries, cultivation, and manufacturing.² For-profit dispensaries are allowed.³

Under the program rules, registered patients are allowed to possess up to two ounces of usable marijuana. Patients are allowed to cultivate no more than

six plants at home, with up to three mature, flowering plants. Reciprocity is not allowed.⁴

The original version of the law had no restrictions in place for the types of cannabis allowed to be sold in retail stores;⁵ however, the legislature approved a ban on edible cannabis products shaped like animals, people, and fruit in 2016. The ban went into effect in October 2017.⁶

There are no statewide limits on the number of retail stores or cultivators allowed. Local municipalities can and have implemented bans or moratoriums on some or all types of businesses. As of early 2017, there are 524 dispensaries and 782 cultivators licensed and in operation.⁷



Licensing Fees

New Application and Licensing Fees:⁸

- Dispensary — \$9,000 to \$22,000 (depending on number of patients served)
- Cultivation — \$2,500
- Infused Product Manufacturing — \$2,500
- Testing Lab — \$2,500
- Change of Location Fee — \$500
- Transporter (2-year license) — \$5,400

Renewal Application and Licensing Fees:⁹

- Dispensary — \$2,300 to \$7,300 (depending on number of patients served)
- Cultivation — \$1,800
- Infused Product Manufacturing — \$1,800
- Testing Lab — \$1,800
- Transporter (2-year license) — \$4,700

Tax Requirements

Colorado levies a 2.9 percent state sales tax on all medical cannabis transactions.¹⁰

MEDICAL PROGRAM STATISTICS

Patient Demographics

As of August 2017, there are 92,655 registered patients: 62.45 percent are male and 37.55 percent are female. The average age for male patients is 43. The average age for female patients is 47.¹¹

Annual Dispensary Sales

In 2016, dispensaries brought in \$438 million in total sales. The estimated 2017 sales from dispensaries is \$425 million to \$450 million.¹² With the recreational market growing, patient counts have been declining the past few years and medical cannabis revenues are tapering off.¹³

Tax Revenue

Before legalization, the total tax revenue for medical cannabis sales in 2013 at the 2.9 percent tax rate was about \$3 million.¹⁴ In 2016, with adult use in place, Colorado raked in \$12,462,467 from the 2.9 percent state tax on medical cannabis.¹⁵ In 2017, Colorado generated \$8,077,619 from January 1 to August 31 from the 2.9 percent state tax on medical cannabis.¹⁶ The state generated \$1,003,560 in state tax revenue from the medical cannabis program in August 2017 alone.¹⁷

ADULT-USE CANNABIS

REGULATORY FRAMEWORK

Voters passed ballot initiative Amendment 64 in 2012. This law ending cannabis prohibition allows adults 21 and over to possess up to one ounce of cannabis. Home cultivation is permitted.¹⁸ The original version of the law had no restrictions in place for the types of cannabis allowed to be sold in retail stores;¹⁹ however, the legislature approved a ban on edible cannabis products shaped like animals, people, and fruit in 2016. The ban went into effect in October 2017.²⁰

The law allows for-profit retail stores. There are no statewide limits on the number of retail stores or cultivators allowed, though local municipalities can and have implemented bans or moratoriums on some or all types of businesses. As of early 2017, there are 481 adult-use retail stores and 662 adult-use cultivators in operation.²¹

Licensing Fees

New Application and Licensing Fees:²²

- Retail Store — \$4,500 (state), \$2,500 (local), \$250 (converting from med to rec, plus \$250 to state), \$2,250 (current med adding rec, plus \$250 to state)
- Cultivation — \$4,000 (state), \$2,500 (local)
- Infused Product Manufacturing — \$4,000 (state), \$2,500 (local)
- Testing Lab — \$2,000 (state), \$500 (local)
- Transporter (2-year license) — \$4,900 (state), \$500 (local)

Renewal Application and Licensing Fees:²³

- Retail Store — \$1,800
- Cultivation — \$1,800 (up to 1,800 plants) to \$5,300 (up to 13,800; above that \$800 per 3,600 additional plants)
- Infused Product Manufacturing — \$1,800
- Testing Lab — \$1,800
- Transporter (2-year license) — \$4,700

Tax Requirements

Retail cannabis became exempt from the 2.9 percent state sales tax in July 1, 2017. The retail cannabis state retail tax rate was 2.9 percent plus



a special 10 percent sales tax from January 1, 2014 through June 30, 2017. The new state retail cannabis sales tax, which took effect July 1, 2017, is 15 percent. There is also a 15 percent state wholesale cannabis excise tax. The state share is 90 percent of the total tax collected and the local government share is the remaining 10 percent.²⁴

IMPLEMENTATION

The state issued its first license to sell recreational cannabis in November 2013. By then, Colorado had accepted 136 applications for retail stores. Retail sales started up shortly after that in January 2014.²⁵ Only about 30 percent of Colorado’s municipalities have opted in to the laws that allow cannabis production and retailing.²⁶

The first year of the new regulations started slowly due to the many details of implementation that led to uncertainty in the industry and for customers. There was also a lag between licensing all the new production and retail players and delivering product to consumers. Demand and sales quickly accelerated six months later in the second half of 2014 and continued into 2015 and 2016.²⁷

In 2015, growth in retail cannabis licensing activity was very strong:²⁸

- Retail Business — up 82%
- Product Manufacturer — up 128%
- Optional Premises Cultivation Licenses — up 73%
- Testing Facilities — up 171%

LEGISLATIVE SUPPORT

Governor Hickenlooper initially opposed cannabis legalization and Proposition 64. Once voters approved the legislation, he embraced the new law. He has called on Congress to pass legislation that halts federal regulators from penalizing financial institutions for serving the cannabis industry. His critics say that his administration successfully implemented an effective law, but he holds cannabis regulation to a higher standard than alcohol regulation because he was a former brewpub owner.²⁹

In the wake of U.S. Attorney General Jeff Sessions’ letter to Colorado, Alaska, Oregon, and Washington, questioning their regulatory regimes, Governor John Hickenlooper and Colorado Attorney General Cynthia Coffman responded to Sessions with a letter noting that Colorado’s cannabis regulatory system is



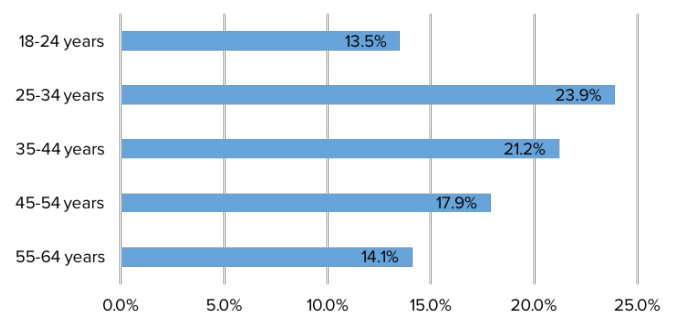
a model for other states and that the program could become even more robust with the support of the federal government. The letter noted that Colorado built comprehensive regulatory and enforcement systems that prioritize public safety and public health.³⁰

ADULT-USE PROGRAM STATISTICS

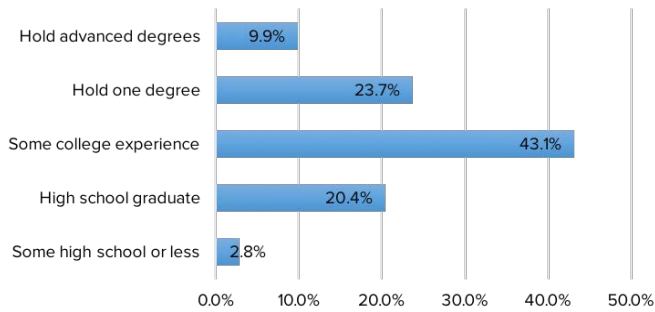
User Demographics

Colorado has an estimated 550,000 to 610,000 in-state customers.³¹ Nearly half (49.6 percent) of the people living in the greater Denver metropolitan area have used or bought cannabis in the past year. The average Denver cannabis consumer is 42 years old.³²

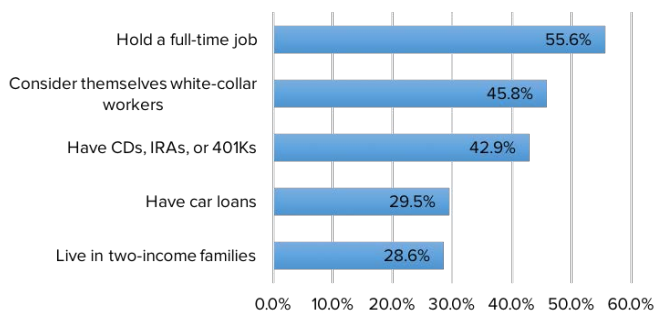
Ages of People in the Denver Market That Have Bought or Used Cannabis Once in the Past Year³³



Education Level of People in the Denver Market That Have Bought or Used Cannabis Once in the Past Year³⁵



Economic Status of People in the Denver Market That Have Bought or Used Cannabis Once in the Past Year³⁶



Annual Retail Sales

The estimated adult-use sales from retail stores in 2017 is between \$1.1 billion and \$1.2 billion.³⁸ Monthly adult-use sales climbed to a new high in July 2017 at \$101.1 million.³⁹

Demand for concentrates and edibles is growing in Colorado. Retail sales of concentrates increased 125 percent from the first quarter of 2015 to the first quarter of 2016, from \$26.9 million to \$60.5 million in sales during that time. Sales of edibles climbed 53 percent during that same time period, from \$18.8 million to \$28.7 million. Dried flower only made small gains from the first quarter of 2015 to the first quarter of 2016. Sales of flower rose 11 percent, from \$146.1 million to \$161.7 million. The market share of flower in dollars dropped from 71 percent of total sales to 58 percent during the year, and is expected to diminish further.⁴⁰

The heaviest growth in edible sales was in tourist-heavy areas.⁴¹

In Colorado, the price per pound of wholesale cannabis dropped from a 2016 high of \$1,994 to a

2017 six-month low of \$1,181. In comparison, Alaska had the highest price per pound at \$4,190 for the first half of 2017. The decline in wholesale prices follow the national trend of lower prices in all five states with legal adult-use markets; the business boom has increased competition for market share and customers, which in turn creates more than adequate production.⁴²

Colorado's previous cumulative yearly sales totals:⁴³

- 2014 — \$699,198,805
- 2015 — \$996,184,788
- 2016 — \$1,313,156,545

Tax Revenue

Since retail sales began, from January 2014 to July 2017, Colorado has pulled in \$506 million in tax revenue. Colorado grossed \$200 million in tax revenue in 2016.⁴⁴ Cumulative sales for 2017 so far equate to more than \$162 million in taxes and fees for Colorado.⁴⁵

Colorado's tax revenue from cannabis is earmarked for education and transportation⁴⁶ and Colorado's state legislature determines how the Marijuana Tax Cash Fund is spent. State law requires the money to go to things like health care, monitoring of cannabis health effects, health education and treatment programs.⁴⁷

Grants have allowed school districts to hire school nurses, counselors, and learning specialists. Denver Public Schools received a grant for \$871,636, which it will use to pay health care professionals to lead substance abuse, suicide prevention, and other programs at 22 high schools and middle schools.⁴⁸

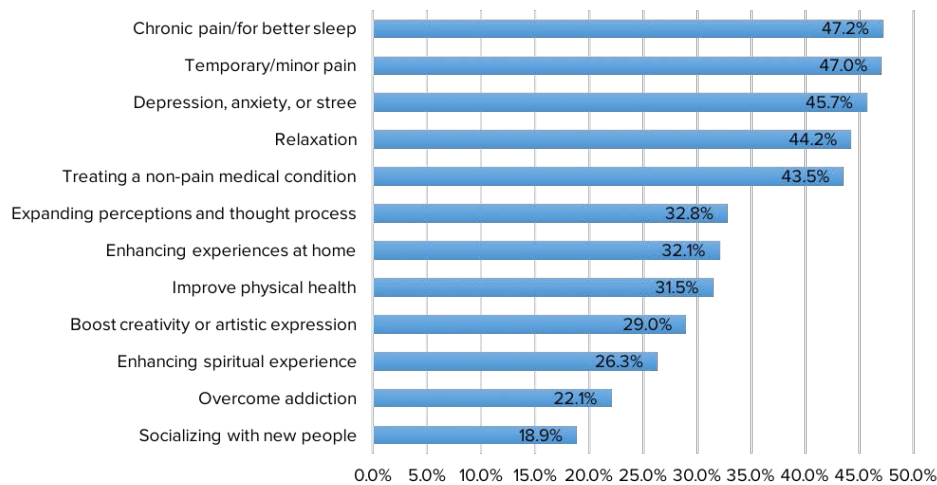
Rundown schools are also getting millions in revenue from the excise tax on retail cannabis sales. Part of the revenue is going to the state's Building Excellent Schools Today (BEST) program. In 2013-14, more than \$3 million was injected into BEST projects. Nearly \$24 million was injected into the BEST program the next year. By 2015-16, the BEST program had received \$80 million from cannabis tax revenue. Nearly all of the 27 recipients of the BEST grants were in rural school districts.⁴⁹

Cannabis tax revenue has also been used to help build community recreation centers⁵⁰ and mental health facilities.⁵¹

For fiscal year 2016-2017, the state government



People in the Denver Market That Have Bought or Used Cannabis Once in the Past Year Did So Because³⁷



appropriations from the Marijuana Tax Cash Fund are:⁵²

- Agriculture — \$3,039,436
- Attorney General — \$1,036,766
- Education — \$8,478,160
- Governor’s Office — \$216,994
- Health Care Policy and Financing — \$750,000
- Higher Education — \$900,000
- Human Services — \$15,807,986
- Judicial Branch — \$1,550,000
- Labor and Employment — \$500,000
- Local Affairs — \$ 1,180,695
- Public Health and Environment — \$18,098,462
- Public Safety — \$722,809
- Revenue — \$7,707,249
- Transportation — \$950,000

Annual Overall Market

Colorado dispensaries and retail stores sold \$1.3 billion in adult-use and medical cannabis sales in 2016. Adult-use cannabis accounted for \$875 million of the total sales, while \$438 million came from medical cannabis transactions.⁵³ In 2014, the first year of combined adult-use and medical sales, Colorado pulled in \$699.2 million, and in 2015, the combined sales from adult-use and medical jumped to \$996.2 million.⁵⁴

For the first seven months of 2017, Colorado’s cannabis industry tallied \$888 million in sales, a 23.3

percent increase from the same period in 2016. Also during the first seven months of 2017, the cumulative taxes and fees generated were above \$139 million.⁵⁵ The overall 2017 market is shaping up to see cannabis sales totaling between \$1.5 billion and \$1.6 billion.⁵⁶

Economic Benefits

Cannabis is a stronger economic driver than 90 percent of the industries active in Colorado.⁵⁷ In 2015, the cannabis industry in Colorado created more than 18,000 new full-time jobs, generated \$2.4 billion in economic activity, pulling in tax revenue at three times the rate of the alcohol industry.⁵⁸

Every dollar spent in the industry generates between \$2.13 and \$2.40 in economic activity. Only federal government spending has a higher multiplier.⁵⁹

By December 2015, nearly 27,000 occupational licenses had been issued by the state to Colorado workers in medical and adult-use cannabis businesses, a 68 percent increase over the 2014 totals.⁶⁰

Colorado’s cannabis market is massive. But declining wholesale cannabis prices and caps or restrictions on the number of cannabis business licenses in the state’s two largest cities—Denver and Colorado Springs—point to an industry nearing saturation. Yet opportunities still exist, particularly for existing businesses and ancillary firms.⁶¹



STATE-SPECIFIC ISSUES

Public Health

Since Colorado has been selling cannabis since 2014, it provides a wealth of data to mine. Multiple data sources, including the National Survey on Drug Use and Health, show that youth cannabis use in Colorado since legalization has remained stable. The state has seen a decline in the number of drivers considered impaired by cannabis, and the initial increase in emergency room visits following legalization has subsided and declined.⁶²

Public Safety

Colorado's overall crime rates dropped 2.5 percent in 2014, the first year Colorado decriminalized cannabis. The overall crime rate continued to drop another 1.0 percent in 2015. In 2015, cannabis possession arrests were down 81 percent, felony cannabis filings dropped 45 percent, and charges of possession dropped 88 percent. The court costs have dropped from about \$3.1 million in 2012 to roughly \$586,000 in 2015.⁶³

Public consumption cannabis-related arrests have held steady. From 2013 to 2014, these arrests rose from 257 to 288. In 2015, there were 206 arrests, representing users becoming better educated on this element of the law. Racial disparity in cannabis-related arrest rates seems to be expanding. Between 2012 and 2014, the number of cannabis arrests decreased by 51 percent for Whites, 33 percent for Hispanics, and 25 percent for African-Americans. The cannabis arrest rate for African-Americans was almost triple that of Whites in 2014.⁶⁴

On-site Consumption

Denver voters approved Initiative 300 in November 2016, allowing some Denver business to permit on-site consumption. By August 2017, city officials were ready to accept applications from businesses that want to provide set-off, 21-and-over areas for bring-your-own cannabis consumption. Under state law, dispensaries cannot allow consumption on site, but a separate business could be established next door. Because of state-imposed restrictions on businesses with liquor licenses, it's more likely that coffee shops or yoga studios will seek the licenses for consumption areas.⁶⁵

Tourism

One month after Colorado legalized adult-use cannabis, demand for airline tickets to Denver from many markets jumped dramatically including 63 percent from Nashville, 58 percent from Minneapolis, and 53 percent from Detroit. By some estimates, about half of the customers who purchased cannabis in January 2014 were from out of state. Dispensaries were estimating that as many as 70 percent of their customers were out-of-staters by the fall of 2014.⁶⁶

A ski industry survey carried out for the 2015-16 ski season noted that four percent of visitors said legal cannabis motivated their trip to Colorado, seven percent said it was in their top three reasons for traveling to Colorado, and 12 percent visited a dispensary while on vacation. The survey also found that two-thirds of people surveyed were indifferent to legal cannabis.⁶⁷

Cannabis tourism has become a legitimate ancillary industry in Colorado. Since 2014, there have been local tours of production facilities, product manufacturers, retail stores, and private cannabis clubs. Denver is Ground Zero for all types of organized cannabis tour companies. Colorado also sees bus tours coming from as far as Dallas, Texas to promote access to the cannabis industry. There is still room for growth—local tourism officers have not yet embraced the idea of actively promoting cannabis tourism.⁶⁸

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MAINE

MEDICAL CANNABIS

REGULATORY FRAMEWORK

Voters passed ballot initiative Question 2 in 1999, providing legal protections for patients to cultivate and possess cannabis for medicinal use. Patients are allowed to possess up to 2.5 ounces every 15 days. Patients that do not register must still obtain a written recommendation from an in-state physician and abide by the program rules to be protected by the law.¹

Voters passed ballot initiative Question 5 in 2009, which established a voluntary patient registry and a nonprofit dispensary program. Question 5 created a vertically integrated dispensary program, calling for eight dispensaries total—one dispensary in each of eight predefined geographic areas. The dispensaries are not-for-profit entities responsible for the cultiva-

tion and manufacturing of the cannabis they sell. Dispensaries must obtain several types of permits and licenses. The state has also implemented production caps and regulations that cover all conceivable aspects of operations. Home cultivation is permitted.²

There are no restrictions on the type of cannabis allowed to be sold at a dispensary. All eight dispensaries are in operation.³ The eight licensed dispensaries are owned by five companies.⁴ In 2016, there were 196 dispensary employees.⁵

In Maine, caregivers are also permitted. Caregivers can serve six patients at most, including themselves.⁶ The number of individual caregivers increased from 2,258 in 2015 to 3,258 in 2016, a 44 percent increase.⁷ In 2016, there were a total of 417 registered medical providers.⁸

Unlike many other states, Maine allows reciprocity with other states. Patients registered in other states can buy from Maine dispensaries for 30 days after entering the state if certain conditions are met.⁹

The [Maine Medical Use of Marijuana Program](#) is administered by the Division of Public Health Systems, under the Department of Health and Human Services. It became operational in 2010 and the rules became effective in September 2013.¹⁰

Licensing Fees

Some of the fees are:¹¹

- Application — \$15,000
- License — \$12,000
- Change of Location — \$4,000

Tax Requirements

There is a 5.5 percent state sales tax on all cannabis transactions at dispensaries and eight percent for edibles.¹²

MEDICAL PROGRAM STATISTICS

Patient Demographics

In 2016, there were 51,324 printed patient certifications, a 36 percent increase from 2015.¹³ For 2017, there are an estimated 35,000 to 45,000 patients.¹⁴

Annual Dispensary Sales

Medical cannabis sales at Maine's eight dispensaries are growing at the slowest rate since the first dispensary opened in 2011. Maine residents spent \$24.8 million on non-edible cannabis and \$2 million on edibles from dispensaries in 2016, a 5.3 percent jump from 2015 numbers. Dispensaries saw a 40 percent sales growth in 2014 and 46 percent sales growth in 2015.¹⁵

The 2017 estimated cannabis sales from medical dispensaries is \$30 million to \$40 million.¹⁶

The caregiver side of Maine's medical cannabis industry is estimated to bring in another \$27.3 million in sales a year.¹⁷

Tax Revenue

Non-edible dispensary sales generated \$1.4 million in tax revenue in 2016. Another \$157,835 was collected from Maine's \$2 million edibles market.¹⁸

ADULT-USE CANNABIS

REGULATORY FRAMEWORK

Maine voters passed ballot initiative Question 1 in 2016 by a 50.2 percent majority to legalize cannabis and regulate cannabis businesses. The law lays out a tightly regulated system of licensed, for-profit cannabis retail stores, cultivation facilities, infused-product manufacturers, and testing labs.¹⁹

The [Department of Administrative and Financial Services](#) will enforce the law, as it does for alcohol in its Bureau of Alcoholic Beverages and Lottery Operations. The [Maine Department of Agriculture, Conservation and Forestry](#) will oversee the regulation of cultivation, manufacturing, testing, packaging, and labeling.²⁰

Adults 21 and older are allowed to possess up to 2.5 ounces of cannabis. Home cultivation is allowed and there are no restrictions on the types of cannabis allowed to be sold at retail stores.²¹

There is no statewide limit on the number of retailers; however, local municipalities can enact limits or bans. The state has the authority to limit the number of retail cultivators as it sees fit, but no limit has currently been set. The earliest licensed cannabis businesses can open with the new adult-use license is February 2018.²² There is a two-year residency requirement to obtain a new license.²³

Internet sales, drive-thru sales and home delivery will not be allowed.²⁴ Cannabis social clubs will not be authorized until at least June 2018.²⁵

Licensing Fees

The application fees have not yet been set, but specified ranges have been established:²⁶

- Retail Store — \$10–\$250
- Cultivator — \$10–\$250
- Infused-Product Manufacturer — \$10–\$250
- Testing Lab — \$10–\$250
- Cannabis Social Club — \$10–\$250

The final licensing fees have not yet been set, but specified ranges have been established:²⁷

- Retail Store — \$250–\$2,500
- Cultivator — \$10–\$100 per unit block
- Infused-Product Manufacturer — \$10–\$1,000
- Testing Lab — \$500
- Cannabis Social Club — \$250–\$2,500



Tax Requirements

The tax requirements have not yet been finalized; however, the Joint Select Committee on Marijuana Legalization is considering either a 20 percent sales tax or a 10 percent sales tax and 10 percent excise tax. Five percent of the overall tax revenue will go to towns that host retail or cultivation businesses, six percent will go toward law enforcement, another six percent will go toward education, and the remainder will go to the state's general fund.²⁸

IMPLEMENTATION

Maine's caregiver population grew by 42 percent in 2016, an early indication that many caregivers were hoping to gain experience and establish a presence in the industry before adult-use cultivation permits became available.²⁹

Draft legislation would allow the existing medical cannabis businesses to begin early sales of recreational cannabis through dispensaries while the regulations are being drafted for the new market to aid in the transition to adult-use.³⁰

The state legislature approved \$200,000 for the Joint Select Committee on Marijuana Legalization and \$1.4 million to the state for the costs of putting together regulations, including consultants. The committee agreed to let the medical cannabis program rules and regulations remain as they currently stand.³¹

Medical marijuana dispensaries and advocacy groups reported spending more than \$265,000 on lobbyists. Legalize Maine reported spending

\$32,000 and Maine Professionals for Regulating Marijuana reported spending nearly \$85,000.³²

LEGISLATIVE SUPPORT

Governor Paul LePage is against legalization and wants it repealed.³³

ADULT-USE PROGRAM STATISTICS

User Demographics

There are between 140,000 and 150,000 in-state customers for adult-use cannabis.³⁴

Annual Retail Sales

Sales are not expected to begin until February 2018.³⁵

STATE-SPECIFIC ISSUES

Border Patrol

Border Patrol officials in Maine say they will still enforce federal law and confiscate cannabis even after legalization takes effect. Maine Border Patrol agents have confiscated about 720 pounds of cannabis since 2012, but the Border Patrol and the U.S. Attorney's Office in Portland have declined to prosecute those cases.³⁶

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MASSACHUSETTS

MEDICAL CANNABIS

REGULATORY FRAMEWORK

Massachusetts voters passed ballot initiative Question 3 in 2012, establishing the authority for the state to license dispensaries and provide legal protections to registered patients. The law established a mandatory patient registry and a vertically aligned framework of not-for-profit dispensaries.¹ The [Medical Use of Marijuana Program](#) is administered by the Department of Health and Human Services.

Registered patients are allowed to possess up to 10 ounces every 60 days. Home cultivation is limited to caregivers serving patients who have demonstrated a financial hardship, who have a physical incapacity that prevents them from getting to a dispensary, or who live beyond a reasonable distance from a dispensary.² There are 4,068 registered caregivers and 206 registered physicians.³

The dispensaries are required to cultivate the cannabis they sell, but they can buy limited amounts of cannabis from other dispensaries. Many towns require that dispensaries wishing to operate within their borders sign “community host agreements” that require them to get local approval to open, and pay fees that often reach five or six digits.⁴

There are no restrictions on the type of cannabis allowed to be sold at the dispensaries. There are no limits on the number of dispensaries; however, there was an initial cap of 35 dispensaries that expired.⁵ Currently, there are 12 dispensaries operating.⁶



Licensing Fees

State fees for a dispensary license:⁷

- Application — \$31,500
- License — \$50,000 (new and renewal)
- Working capital requirement — \$500,000

Tax Requirements

There are no medical cannabis-specific taxes.⁸

MEDICAL PROGRAM STATISTICS

Patient Demographics

There are currently 40,229 registered patients,⁹ up from 19,000 in early 2016.¹⁰

Annual Dispensary Sales

In the fiscal year ending June 30, 2017, 203,401 ounces of cannabis was sold.¹¹ Estimated 2017 dispensaries sales are between \$50 million and \$75 million.¹²

ADULT-USE CANNABIS

REGULATORY FRAMEWORK

Massachusetts voters passed ballot initiative Question 4 in 2016, establishing the state’s adult-use program. Adults 21 and over will be allowed to possess up to 10 ounces of cannabis at home and up to one ounce in public. Individuals can grow up to six plants, but not more than 12 plants per household.¹³

The new law allows for licenses to be issued for for-profit retail stores, cultivators, product manufacturers, and testing labs. The number of licensed cannabis businesses is not limited, but municipalities would be allowed to ban them. There is no limit on the types of cannabis sold, but all cannabis products must be packaged in child-resistant packaging. The packaging must contain specific information on who made it, and where it was made. Infused products must have serving size information. The law mandates advertising restrictions.¹⁴ No entity can own more than three cannabis business licenses.¹⁵

There will be a 25-member Cannabis Advisory Board, tasked with offering recommendations to the [Cannabis Control Commission](#),¹⁶ which is responsible for regulating cannabis in Massachusetts.¹⁷ The Cannabis Control Commission will oversee both

adult-use and medical cannabis and is charged with screening and licensing applicants.¹⁸ The commission received \$2 million in funding from the state.¹⁹

Licensing Fees

The application fee for all licenses is \$3,000 and there is a \$15,000 licensing fee for cultivators, product manufacturers, and retailers. There is a \$10,000 licensing fee for testing labs.²⁰

Tax Requirements

The initial regulations mandate a 6.75 percent state sales tax and a 3.25 percent excise tax.²¹ That was updated after the measure was passed to a retail tax of 17 percent (consumers will pay a 10.75 percent excise tax in addition to the state’s regular 6.75 percent sales tax²²) on adult-use cannabis. Communities will have the option to tack on a 3 percent local tax.²³

IMPLEMENTATION

Lawmakers made significant changes to the adult-use ballot initiative passed by voters, causing significant delays. The program start date was pushed back six months to July 2018, and newly introduced bills could raise the legal purchasing age to 25 and place a two-year moratorium on the sale of infused products.²⁴

A large backlog of dispensaries with provisional licenses from the state—roughly 100²⁵—has created a licensing bottleneck, as these businesses must also receive local approval to open their doors. Experienced medical cannabis businesses get priority for adult-use licenses.²⁶ Fully operating dispensaries and medical cannabis businesses that received provisional medical cannabis licenses before July 1, 2017 can begin the adult-use licensing process in April 2017. All other businesses can start applying in July 2018.²⁷

In communities that supported adult-use cannabis in the election, any future ban or restriction on the number of cannabis businesses can only be done by referendum. There are also safeguards that prevent zoning and other regulations from blocking cannabis businesses from being sited in these towns.

In communities that opposed legalization, elected officials hold the power to ban or severely limit the production and sale of cannabis. Nearly one-third of Massachusetts communities have already voted in referendums to ban cannabis businesses.²⁸



Due to the licensing bottleneck, industry experts are already predicting an inventory shortage when adult-use sales begin.²⁹

LEGISLATIVE SUPPORT

Governor Charles Baker opposed legalization, but has vowed to carry out the will of the voters to legalize adult-use cannabis.³⁰ Four of the five board members on the state's newly appointed Cannabis Control Commission voted against the legalization referendum.³¹

ADULT-USE PROGRAM STATISTICS

User Demographics

Experts estimate Massachusetts will have between 700,000 and 770,000 in-state customers.³²

Annual Retail Sales

Sales are expected to begin in the summer of 2018.³³

STATE-SPECIFIC ISSUES

Chamber of Commerce

The Boston Chamber of Commerce officially opposed the legalization referendum, but President Jim Rooney said that if the measure passed the Chamber would welcome cannabis companies.³⁴

Community Host Agreements

Massachusetts entertains “community host agreements,” which require cannabis businesses to pay a portion of their revenue—sometimes five percent or more—to cover costs that towns incur relating to cannabis. Industry stakeholders see this as a way to unfairly gouge cannabis businesses. The new law caps the fee at three percent for, at most, five years. In addition, towns must justify their revenue demands by showing the amount of money needed to cover costs related to cannabis businesses.³⁵

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NEVADA

MEDICAL CANNABIS

REGULATORY FRAMEWORK

Nevada voters passed ballot initiative Question 9 in 2000, which allowed for the possession and use of medical cannabis. Legislative bill SB 374 passed in 2013, which gave Nevada the authority to license and regulate cannabis businesses.¹ The measures established the [Medical Marijuana Patient Cardholder Registry](#) and the [Medical Marijuana Establishment Program](#), administered by the Nevada Division of Public and Behavioral Health.²

Patient registration is mandatory. Registered patients may possess up to 2.5 ounces of cannabis. Home cultivation is permitted, up to 12 plants, but only if a patient lives more than 25 miles from a dispensary, cannot reasonably travel to a dispensary, or is not able to find a nearby dispensary with the needed cultivars.³

Operating in a horizontal system, for-profit cannabis businesses are allowed. The regulations are detailed, comprehensive, and strict. The state caps the number of medical dispensaries allowed at 66. There were 55 medical dispensaries operating in early 2017.⁴

In Nevada's medical cannabis program, reciprocity is allowed. Out-of-state patients with a valid registration card may both possess cannabis and purchase it from a dispensary.⁵

Licensing Fees

There is a \$5,000 fee for all applications. Applicants for any type of license must provide proof of at least \$250,000 in liquid assets.⁶



Licensing Fees:⁷

- Dispensary — \$30,000 (new); \$5,000 (renewal)
- Cultivation — \$3,000 (new); \$1,000 (renewal)
- Infused Products Manufacturing — \$3,000 (new); \$1,000 (renewal)
- Testing Lab — \$5,000 (new); \$3,000 (renewal)

Tax Requirements

There is a 6.85 percent state sales tax and a special two percent excise tax on all wholesale and retail cannabis and cannabis products.⁸

MEDICAL PROGRAM STATISTICS

Patient Demographics

As of May 2017, there are 28,308 registered patients, 2,112 registered caregivers, and 517 physicians recommending medical cannabis. The program had a caseload of 1,776 requests for applications, 1,648 new applications received, and 1,045 renewal applications received. There are 6,068 patients aged 55-64, which is the largest group of patients.⁹

Annual Dispensary Sales

The first medical cannabis dispensary in Nevada opened on July 31, 2015.¹⁰ The estimated 2017 total sales from medical dispensaries is \$45 million to \$55 million.¹¹

Tax Revenue

The current distribution of revenue is 75 percent to the State Distributive School Account in the State General Fund and 25 percent to the Health Division of the Department of Health and Human Services. Revenue collections began fiscal year 2016.¹²

ADULT-USE CANNABIS

REGULATORY FRAMEWORK

Nevada voters passed ballot measure Question 2 in 2016, legalizing adult-use cannabis. Individuals 21 and older may purchase, possess and consume up to one ounce or less of cannabis, or one-eighth of an ounce or less of concentrated cannabis. Individuals may grow up to six cannabis plants for personal use, but cultivation must take place in an enclosed area with a lock.¹³

The new law established a strictly controlled regulatory framework, with licenses for for-profit retail, cultivation, manufacturing, testing, and distribution businesses. Proposed legislation limits the number of retail stores allowed based on a county's population. The initial estimate is about 130 statewide.¹⁴ There are new restrictions on the types of cannabis that can be sold at a retail store. Products may not appear to be candy, lollipops, ice cream,¹⁵ animals, fruit, or cartoon characters.¹⁶





Licensing Fees

The final application and license fees have not been finalized, but proposed fees have been established. There is a \$5,000 fee for all applications.¹⁷

Licensing Fees:¹⁸

- Retail Store — \$20,000 (new); \$6,600 (renewal)
- Cultivation Facility — \$30,000 (new); \$10,000 (renewal)
- Infused Products Manufacturing Facility — \$10,000 (new); \$3,300 (renewal)
- Testing Lab — \$15,000 (new); \$5,000 (renewal)
- Distributor — \$15,000 (new); \$5,000 (renewal)

Tax Requirements

There is a 15 percent excise tax on wholesale cannabis, plus 10 percent state sales tax payable by the customer at the point of sale.¹⁹ The taxes also apply to cannabis grown and sold for medical use, which is currently taxed at two percent.²⁰

IMPLEMENTATION

In 2017, Nevada lawmakers approved a seed loan of about \$871,000 to initiate the state's new adult-use cannabis program under the [Department of Taxation](#). The money will be used to get the program up and running from February 1 until the end of the fiscal year on June 30. Nevada's governor has proposed a \$1.9 million annual budget for the program during the 2018 and 2019 fiscal years.²¹

The Department of Taxation will regulate adult-use cannabis sales and has until January 2018 to write final regulations governing the new industry. There are no operational adult-use retail outlets yet, though regulations were passed in May 2017 that allow existing medical cannabis dispensaries to start selling adult-use cannabis as early as July 2017. Existing medical cannabis business will get the first crack at the adult-use permits,²² and existing dispensaries received temporary recreational licenses that will expire on January 1, when the full adult-use program is expected to launch.²³

In May 2017, a district court judge signed an order barring the state from issuing cannabis distribution licenses under the rules adopted by regulators. The order stems from a lawsuit filed by liquor wholesalers, who argued that under the letter of the voter-approved ballot measure, only liquor wholesalers can



hold cannabis distribution licenses for at least the first 18 months of adult-use sales.²⁴ Governor Brian Sandoval signed an emergency regulation intended to allow adult-use sales to start July 1 at licensed existing medical dispensaries, regardless of the pending litigation that threatened to delay the early-start program.²⁵

The early-start program launched on time, on July 1, 2017, and higher-than-expected adult-use sales prompted a supply shortage that immediately hit the state. Nevada officials adopted an emergency regulation to alleviate the shortage by speeding up licensing for cannabis distributors, since regulators had not issued any distribution licenses.²⁶ Within days, regulators licensed the first two adult-use distributors in the state, then they rewrote regulations to speed up the processing of transport permits. The first two transportation licenses were awarded in compliance with the court order to two alcohol wholesalers, giving them exclusive rights to transport cannabis from growers to storefronts for 18 months.²⁷

Only nine alcohol wholesalers applied for the licenses, raising concerns that the lack of distributors could cause a bottleneck in the supply chain. This prompted the state tax department to issue distribution licenses to cannabis distributors, in addition to the licenses to alcohol wholesalers.²⁸

A legal battle continues on whether to allow cannabis businesses to be licensed for distribution during the first 18 months of the program. In mid-September 2017, the Supreme Court of Nevada issued a temporary injunction prohibiting the Department of Taxation from issuing any more cannabis distribution



licenses, a move that industry experts fear could create supply chain problems in the near future.²⁹

LEGISLATIVE SUPPORT

Thirteen lawmakers publically endorsed cannabis legalization measures in the state in 2016 before the vote was held.³⁰

When licensed Nevada dispensaries began running out of cannabis less than a week after adult-use sales began, Governor Sandoval endorsed the Department of Taxation's "statement of emergency," allowing state officials to adopt emergency regulations to alleviate the shortage.³¹

ADULT-USE PROGRAM STATISTICS

User Demographics

There is an estimated 290,000 to 320,000 in-state customers.³²

Annual Retail Sales

The [Nevada Dispensary Association](#) estimated that the 47 medical cannabis dispensaries with adult-use licenses generated about \$3 million in sales between July 1 and July 4, 2017, the first four days of adult-use sales in the state.³³

The single-week average price for a pound of wholesale cannabis in Nevada rose by \$350 from June 30 to July 7, 2017, a 15 percent jump.³⁴

Nevada's adult-use market amassed sales over \$27 million during its first month of operation. These numbers reflect 250 adult-use licensed businesses, 53 of those being retail shops. Supply issues resulting from distribution problems caused sales to dip 20 to 30 percent after the initial explosion.³⁵

The estimated 2017 annual retail sales of adult-use cannabis is between \$75 million and \$150 million.³⁶

Tax Revenue

The state finance office says tax revenue may amount to \$12.7 million in the first year, as well as \$4.4 million from fees.³⁷ Other estimates say that the state is projected to raise \$70 million in tax revenue over two years once official adult-use sales begin.³⁸

Annual Overall Market

Nevada's overall 2017 adult-use and medical cannabis market is estimated to be worth between \$120 million and \$205 million.³⁹

Economic Benefits

Cannabis delivery services were in strong demand from the onset of the early adult-use launch on July 1, 2017. In Nevada, cannabis delivery drivers can haul as much as 10 ounces of cannabis in a single trip. One cannabis delivery service reported more than doubling the amount of deliveries and another reported a workforce of 30 employees, making 2,000 deliveries a week, with plans to double the output in just one to two months.⁴⁰

STATE-SPECIFIC ISSUES

Tourism

Nevada's massive tourism market is expected to account for the lion's share of the sales. Ancillary businesses like cannabis-friendly vacation rentals, and limo and bus services are expected to be in high demand.⁴¹ More than 40 million tourists visited Las Vegas last year. Once the program fully launches, Nevada officials estimate tourists will account for 63 percent of the state's adult-use sales.⁴²

Cannabis Social Clubs

Cannabis consumption lounges are under consideration.⁴³ Casinos and hotels will not allow social use of cannabis. It is left up to Nevada's cities and counties whether to enact ordinances to permit and regulate public consumption lounges.⁴⁴

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OREGON

MEDICAL CANNABIS

REGULATORY FRAMEWORK

Oregon voters passed ballot initiative Measure 67 in 1998, legalizing the possession and use of medical cannabis for registered patients. State legislators passed House Bill 3460 in 2013, giving the state of Oregon the authority to license and regulate cannabis businesses.¹ The Oregon Health Authority administers the [Oregon Medical Marijuana Program](#).²

Oregon's medical cannabis patient registry program is mandatory. Patients are allowed to possess up to 24 ounces of cannabis. Home cultivation is permitted. Oregon does not have reciprocity with other states.³

Oregon operates a horizontal licensing system for cultivators, processors, and dispensaries. These entities must obtain licenses and endorsements to operate. Dispensaries must be not-for-profit. New re-

strictions have been placed on the types of cannabis sold at dispensaries.⁴

There are no statewide limits on the number of dispensaries allowed. As of June 30, 2017, there are 31 dispensaries and 14 processing sites operating,⁵ which is down from 400 in early 2016.⁶ As of June 30, 2017, there are 25,183 registered caregivers and 33,351 registered medicinal growers.⁷

Licensing Fees

Application fees:⁸

- Cultivator — No application fee
- Processor — \$500 (new and renewal)
- Dispensary — \$500 (new and renewal)

**Licensing fees:⁹**

- Cultivator — \$200 (per-patient fee, renewed annually)
- Processor — \$3,500 (new and renewal)
- Dispensary — \$3,500 (new and renewal)

Tax Requirements

There are no state tax requirements for medical cannabis sales.¹⁰

MEDICAL PROGRAM STATISTICS*Patient Demographics*

As of June 30, 2017, there are 61,867 registered patients. Females account for 43 percent of registered patients, and the largest pool of patients—12.2 percent—are ages 60 to 64, followed by registered patients ages 55 to 59 at 11.6 percent of the total. 91.4 percent of registered patients report severe pain as a qualifying condition. There are 1,707 certifying physicians.¹¹

Annual Dispensary Sales

In 2016, dispensaries sold approximately 24,440 pounds of usable cannabis to registered patients with a value of \$79.4 million in untaxed revenue to dispensaries. Dispensaries also sold an estimated 2.95 million units of extracts, concentrates, and other processed cannabis products with a value of \$32 million. Edible solids made up 45 percent of unit-sales, followed by solid and liquid extracts at 33 percent of unit-sales, and then solid and liquid concentrates at about 13.7 percent of unit-sales. All other processed product accounted for less than nine percent of unit-sales.¹²

In 2017, medical dispensaries are expected to see between \$60 million and \$80 million in sales.¹³

There is evidence of consolidation in the supply of medical cannabis and medical cannabis products. The number of people selling into dispensaries during June through December 2016 plummeted from 1,712 unique sellers to 660 unique sellers. Fewer suppliers were selling to the dispensaries, but each average supplier was selling more at one time. This is evidence of consolidation or the exit of smaller producers and growers.¹⁴

ADULT-USE CANNABIS**REGULATORY FRAMEWORK**

Oregon voters passed ballot initiative Measure 91 in 2014 to legalize adult-use cannabis and gave the state the authority to license and regulate adult-use businesses. Legislators passed HB 3400 in 2015, which unified the medical and adult-use framework and established requirements including testing, packaging, and labeling.¹⁵

The adult-use law allows adults 21 and over to possess up to eight ounces of useable cannabis. Home cultivation is permitted.¹⁶

For-profit retail stores are allowed in a horizontal licensing system. There are no statewide limits on the number of retail stores or cultivation facilities allowed, however, some towns and cities have enacted moratoriums or bans on any and all license types. In early 2017, there were 421 retail stores. There are no restrictions on the type of cannabis sold at retail stores.¹⁷ There is a limitation on the dosing of cannabis edibles for adult-use: five milligrams for a single does, 50 milligrams for an entire package.¹⁸

Producers are limited to allowable square footage for indoor cultivation, and canopy size for outdoor cultivation. The state evaluates supply and demand on an annual basis and is permitted to amend the rules and restrict producers as it deems necessary. In early 2017, there were 498 cultivators.¹⁹

Licensing Fees

There is a \$250 application fee for producers, processors, wholesalers, retailers, and labs.²⁰

License Fees:²¹

- Producer — \$3,750 (Tier I), \$5,750 (Tier II)
- Processor — \$4,750
- Wholesaler — \$4,750
- Retailer — \$4,750
- Testing lab — \$4,750

Tax Requirements

There is a 25 percent state tax paid on retail sales.²²



IMPLEMENTATION

The [Oregon Liquor Control Commission](#), the adult-use program regulator, requested \$10.5 million from state legislators for the 2015-2017 fiscal year to hire 33 employees and for startup costs.²³

The state appointed a 15-member committee of medical cannabis industry insiders, stakeholders, and other public officials to help oversee the development of the rules for the adult-use market.²⁴

Governor Kate Brown signed a bill that allowed the state's existing medical cannabis dispensaries to begin selling adult-use cannabis on October 1, 2015.²⁵ The existing medical cannabis dispensaries were permitted to begin limited sales of recreational cannabis through October 2016, while applications for new recreational stores were accepted starting in January 2016.²⁶ Dispensaries were required to pay between \$1,000 and \$1,500 for a temporary license.²⁷

In early 2016, Governor Brown signed two pro-cannabis bills: HB 4014 eliminated a two-year residency requirement for adult-use cannabis producers, processors, and retailers, and SB 1598 made it easier for small, in-state medical cannabis growers to compete in the recreational market by reducing fees and required paperwork when applying for state adult-use cannabis licenses.²⁸ The Oregon Liquor Control Commission estimated it would issue about 850 adult-use cannabis licenses in 2016.²⁹

At the beginning of 2017, lawmakers separated the state's medical and adult-use programs. In the months that followed, a large number of patients left the medical program and many dispensaries converted to serve the larger adult-use market.³⁰

The Oregon Liquor Control Commission issued the first two testing lab licenses for adult-use sales in August 2016, 10 months after adult-use sales began.³¹ In the run up to the official launch of the adult-use program in October 2016, the commission received nearly 1,400 adult-use business applications by the end of September, but only 296 were approved. Of those, the vast majority were for cultivators.³² The commission received 1,907 adult-use business applications in 2016.³³

The [Oregon Health Authority](#) came under fire in 2016 for its strict cannabis testing standards and dearth of labs, which led to testing bottlenecks, barren shelves, declining revenues, layoffs, and the likelihood of dispensary closures. The department defended its testing policies, saying they are meant to detect unapproved pesticides that could jeopardize public safety.³⁴

Warnings have been issued to cultivators and retailers that are not keeping their seed-to-sale tracking records up to date, suggesting regulators are placing a greater emphasis on compliance. Regulators have indicated that inspections of cultivation sites will become more frequent.³⁵



Permanent rules are now in effect for recreational sales. Oregon lawmakers are considering putting the state's medical and adult-use cannabis programs under the oversight of one regulatory agency.³⁶

LEGISLATIVE SUPPORT

In 2015, debate over the regulations of the medical program and the new adult-use program were very contentious. A legislative committee fought to a standstill over whether to allow elected municipal officials to ban medical cannabis businesses.³⁷

The Oregon Liquor Control Commission took steps to help make the rollout of its adult-use program easier for businesses. They hosted application workshops and even published a "business readiness guidebook" for entrepreneurs. The commission also put a PowerPoint on its site that outlines the fundamentals of the industry along with the basic structure of regulatory oversight, and a briefing on federal guidelines.³⁸

In April 2016, Governor Brown signed a bill that protects financial institutions working with cannabis business from state criminal prosecution.³⁹

Governor Brown and the head of the state police defended Oregon's legal marijuana industry in letters to U.S. Attorney General Jeff Sessions, pushing back against the Trump administration.⁴⁰

Oregon lawmakers are trying to be proactive in the face of an anti-cannabis Trump administration. A bipartisan committee proposed legislation that would require cannabis businesses to destroy customer information within 48 hours of receiving it.⁴¹ On April 17, 2017, Governor Brown signed the bill into law.⁴²

ADULT-USE PROGRAM STATISTICS

User Demographics

There are an estimated 410,000 to 460,000 in-state customers.⁴³

Annual Retail Sales

In 2016, there was an estimated 15.2 million individual transactions of sales of usable cannabis to retail customers.⁴⁴ Registered medical cannabis dispensaries sold 66,383 pounds of usable cannabis to adult retail customers in early retail sales, about 73.1 percent of all sales and \$215.3 million in pre-tax revenue. Adult-use sales of extracts, concentrates,

and other processed cannabis products generated 4.1 million unit-sales, about \$50 million in pre-tax revenue and about \$12.5 million in taxes.⁴⁵

Industry experts estimate Oregon's 2017 adult-use sales from retail stores to hit \$450 million to \$500 million.⁴⁶

Tax Revenue

The [Oregon Department of Revenue](#) collected \$65.4 million in marijuana taxes from February 2016 through January 2017. Of that, \$12.5 million came from the sales of extracts, concentrates, and other processed cannabis products.⁴⁷

Annual Overall Market

Oregon's overall 2017 cannabis market is projected at between \$510 million and \$580 million.⁴⁸

Economic Benefits

From October 2015 to April 2016, the adult-use market created 2,156 new retail-related cannabis jobs.⁴⁹

Under adult-use rules, delivery of cannabis is now permitted and businesses in this field will see a boost in sales.⁵⁰

Oregon's cannabis industry has produced an economic impact of \$1.2 billion for the state. The cannabis market created more than 12,500 total jobs for plant-touching companies with an average wage of \$12.13 an hour, which means \$315 million in annual salaries for local workers.⁵¹

Investors pumped tens of millions of dollars into the Oregon cannabis industry. Total investments so far are between \$60 million and \$80 million.⁵²

STATE-SPECIFIC ISSUES

Delivery

Hoping to attract smaller, new businesses to the local cannabis market, the City Council in Portland approved an ordinance that creates a new class of license for delivery-only cannabis businesses. These types of businesses would be prohibited from selling cannabis from storefront locations and beyond city limits.⁵³

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WASHINGTON

MEDICAL CANNABIS

REGULATORY FRAMEWORK

Washington voters approved Ballot Initiative 692 in 1998, establishing the state's medical cannabis program and allowing the possession and use of medical cannabis for patients.¹ The [Washington State Department of Health](#) administers some aspects of the program.²

Washington has a voluntary patient registry program. Patients in the database are permitted to grow for personal and medical use and to form collective gardens.³

Medical cannabis companies operated in an unregulated environment due to a lack of statewide rules on its industry.⁴

Stand-alone medical dispensaries are no longer allowed under Washington's unified medical and adult-use framework. All medical businesses are

now required to be licensed under the adult-use program. Retailers that choose to sell to the medical market are required to receive a "medical marijuana endorsement," a process that requires dispensary employees to pass a Department of Health training course and to dedicate a portion of the store where medical cards can be issued to patients. Businesses that want to sell medical-grade products, like high-potency edibles, are subject to regulations that require extra testing, as well as different labels.⁵ About 180 retail cannabis stores have active medical endorsements.⁶

Licensing Fees

There is a \$266 application fee and a \$1,062 license fee (new and renewal) for producers, processors, and retailers.⁷



Tax Requirements

There is a 37 percent excise tax on cannabis. However, medical cannabis patients entered in the medical cannabis database and issued a recognition card are exempt from paying an additional 9.6 percent sales tax.⁸

MEDICAL PROGRAM STATISTICS

Patient Demographics

There are 18,904 patients registered with the medical cannabis program.⁹

Annual Dispensary Sales and Tax Revenue

The state does not break down or specifically track medical cannabis sales—all sales are lumped under the adult-use program.¹⁰

ADULT-USE CANNABIS

REGULATORY FRAMEWORK

Washington voters passed Ballot Initiative 502 in 2012, establishing the authority to license and regulate cannabis businesses. In 2015, the state legislature passed SB 5052, unifying the medical and adult-use framework.¹¹ [The Liquor and Cannabis Board](#) is responsible for regulating the state's legal cannabis market.¹²

The current adult-use law allows for adults 21 and over to possess one ounce of cannabis flower, seven grams of concentrate, 16 ounces of infused product in solid form, and 72 ounces of infused product in liquid form. There are no restrictions on the type of cannabis allowed to be sold at retail stores. Home cultivation is not permitted under the adult-use law.

The adult-use law calls for for-profit business licenses for producers, processors, and retailers. All businesses are subject to extensive and strict rules covering all aspects of operation. Up to 556 retail cannabis stores are permitted by law and there are currently 486 stores and 1,147 cultivators in operation as of early 2017. The number of cultivators is not limited, but the maximum canopy space allowed under each type of license is.¹³

Nearly 1,000 producers and processors are licensed throughout the state. Retail licenses are still

available, but local bans and ordinances have rendered them unobtainable.¹⁴ The law does not prevent municipalities from banning cannabis companies.¹⁵

Licensing Fees

There is a \$266 application fee and a \$1,062 license fee (new and renewal) for producers, processors, and retailers.¹⁶

Tax Requirements

There is a 37 percent excise tax on cannabis. However, medical cannabis patients entered in the medical cannabis database and issued a recognition card are exempt from paying a 9.6 percent sales tax.¹⁷

IMPLEMENTATION

Adult-use sales from licensed stores began in July 2014.¹⁸ At the time, medical cannabis dispensaries were operating without licenses in an unregulated environment. Simultaneously, adult-use businesses were operating under strict regulations.¹⁹ The state gave operating dispensaries and collective gardens until summer 2016 to obtain licenses under the adult-use program or face shutdown.²⁰ By November 2015, the Washington State Liquor and Cannabis Board received 996 applications from businesses seeking adult-use licenses.²¹

During the transition from two separate markets to one unified market, Washington faced supply and demand issues. First, retail shops could not get enough product, but soon the trend reversed and producers were left holding too much product, waiting for more adult-use stores to open. During that time, prices fluctuated greatly. One retail store owner reported selling a gram for \$33.50 in July 2014, with prices falling to \$12 a gram in January 2015.²² From July 2014 through April 15, the price of a gram of retail cannabis fell 60 percent.²³

In 2015, the state senate passed a bill removing the excise tax on adult-use cannabis. The 25 percent excise tax was levied at three transfer points: when producers sell to processors, when processors sell to retailers, and when retailers sell to consumers. The new bill called for a one-time 37 percent tax on retail sales.²⁴ That same year, legislators also banned selling cannabis from a drive-up window or a vending machine.²⁵



In January 2016, the Seattle City Council approved new zoning regulations that would loosen zoning requirements on cannabis stores and expand the locations where they could operate. The proposal added 1,600 new acres of real estate available to cannabis businesses.²⁶

At the same time, Seattle was heightening enforcement against illegal delivery services. The state Liquor and Cannabis Board estimates that the black market accounts for about 28 percent of overall cannabis sales in the state, and much of that is tied to delivery services.²⁷

Washington unified its medical and adult-use cannabis programs under one regulatory framework in July 2016. At that time, hundreds of dispensaries closed. Since then, the trend shows that businesses and consumers are moving toward the adult-use industry, regardless of the purpose of cannabis use. Increased costs and regulations placed on businesses serving medical cannabis patients and a lack of incentives for patients to sign up for the medical cannabis program have attributed to the shift.²⁸

In June 2017, new, stricter regulations were adopted for cannabis businesses, but the number of retail outlets a license holder could open increased from three to five.²⁹

LEGISLATIVE SUPPORT

Washington state Attorney General Bob Ferguson said Washington state is ready to fight the Trump administration for legal cannabis if necessary.³⁰

ADULT-USE PROGRAM STATISTICS

User Demographics

There are estimated between 725,000 and 800,000 in-state customers.³¹

Annual Retail Sales and Overall Market

Washington retail stores brought in almost \$700 million in 2016. Estimated 2017 adult-use cannabis sales from retail stores are between \$1 billion and \$1.1 billion.³²

Flowers comprised 60 percent of sales, concentrates 22 percent, and edibles 18 percent.³³ The number of distinct concentrates product lines in the adult-use market was 175 in July 2016.³⁴

From July 2014, when cannabis was legalized,

through June 2016, Washington dispensaries sold \$1 billion of adult-use cannabis, generating \$250 million in excise tax revenue.³⁵

Tax Revenue

The tax revenue from cannabis in fiscal year 2015 was \$66 million. Washington received \$186 million in cannabis taxes and \$3 million in license fees in fiscal year 2016.³⁶

The state projects bringing in \$730 million in total cannabis tax revenues for the 2017-2019 budget cycle. More than 60 percent of the state's tax revenue from cannabis over the next two years is slated to go toward public health programs, including Medicaid, substance abuse prevention efforts, and community health centers. Another \$17 million will go to the Liquor and Cannabis Board, and \$30 million will be shared with local governments that allow cannabis sales within their limits. The remaining money, about \$211 million, flows into the state general fund.³⁷

The state is also projecting cannabis revenue to grow by \$75 million between the state's upcoming 2017-2019 budget cycle and the next 2019-2012 budget cycle.³⁸

Based on the above projections for the 2017-2019 budget cycle, these are some of the state's projected revenues from the cannabis industry:³⁹

- Department of Social and Health Services — \$55,572,000
- Department of Health — \$19,500,000
- Liquor and Cannabis Board — \$16,962,000
- Health Care Authority — \$35,602,000 (five percent distribution)
- Basic Health Care Trust Fund Account — \$356,016,000 (50 percent distribution pays for health care services and state's portion of Medicaid)
- General Fund — \$30,000,000
- Washington State University — \$1,362,000

Economic Benefits

Since the passage of adult-use cannabis:⁴⁰

- Filings for low-level cannabis offenses are down 98 percent for adults 21 and older. All categories of cannabis law violations are down 63 percent and cannabis-related convictions are down 81 percent.
- Washington is saving millions of dollars in law



enforcement resources that were previously used to enforce cannabis laws.

- Violent crime has decreased and other crime rates have remained stable since the passage of I-502.
- The number of traffic fatalities remained stable in the first year that adult possession was legalized.
- Youth cannabis use has not increased since the passage of I-502.

STATE-SPECIFIC ISSUES

City-Owned Retail Store

The city of North Bonneville opened an adult-use cannabis store by creating a public development authority in cooperation with private investors. The city is not directly responsible for the store and the employees will not work for the city, since the shop is funded by private loans. Because the shop is owned by the city, it does not have to pay federal income tax.⁴¹

Agriculture

After a long battle to stop illegal pesticides in the state cannabis industry, the Washington Liquor and Cannabis Board adopted emergency rules in early 2016 to enact a recall and destroy process due to pesticide use.⁴²

The Washington State Liquor and Cannabis Board and the [Washington State Department of Agriculture](#) teamed up to test for illegal pesticides on cannabis. The board payed for specialized equipment and the agriculture department provided two employees to perform testing. The agriculture department allows cannabis cultivators to use any of some 330 pesticides, as long as label directions are followed.⁴³

In early 2017, Governor Jay Inslee signed legislation for the state to develop organic cannabis certification. It would be the country's first state-run organic cannabis certification program. The new law creates a voluntary program and regulation of organic cannabis products which could be available in about one-and-a-half years.⁴⁴

Black Market

Illegal cannabis production in Washington has seen a spectacular decline since 2010. The amount of processed cannabis the DEA seized dropped from 3,126 pounds in 2010 to just 635 pounds in 2014. The number of cannabis plants seized in Washington in 2014 was 80 percent less than what the agency seized in 2010.⁴⁵



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TERPENE HEALTH BENEFITS

WHAT ARE TERPENES?

Terpenes are a type of organic compound produced by plants. They give each strain of cannabis their unique smell and flavor. Terpenes work together with THC, CBD and other cannabinoids to achieve specific health benefits. This is known as the “entourage effect.”

aP ALPHA-PINENE	L LINALOOL	aH ALPHA-HUMULENE
bP BETA-PINENE	Lm LIMONENE	T TERPINOLENE
M MYRCENE	D3 DELTA-3-CARENE	E EUCALYPTOL
bC BETA-CARYOPHYLLENE	C CAMPHENE	B BORNEOL
aB ALPHA-BISABOOL	G GERANIOL	Ti TERPINEOL



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