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at least three. This will bring new tax revenues into state coffers... But, will the Feds allow it, and does it matter socially?

Dave McClure • Nov. 09, 2012



From the Bleeding Edge Blog.

As a member of the Boomer generation, you might think that I am all in favor of those states that recently approved the recreational use of Marijuana – Washington and Colorado. But in fact I have no strong feelings in the issue, except this:

When 18 states have legalized the use of this herb for recreational and medicinal

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No, you don't need to replace your office plants with marijuana plants, though in 14 states you might legally do so. The point is that with 19 states legalizing its use, it will take only another seven before we may be looking at a major shift in drug laws in this country. Not to mention that a lot of businesses will be looking to their advisors for some practical advice for how to handle policies in the workplace and when employees are off duty.

The rules will be shifting, if the recent elections are any indicator, and in chaos there is opportunity. That is, opportunity for accountants to help to sort out the rules and the revenues. And sadly, there is little "official" material to help. The Internet is chock full of nonsense advice like this anti-marijuana public service announcement from the [Sixties](#) or the earlier film "[Reefer Madness](#)".

There are a few hints about the use of medical marijuana to help with chronic diseases from Alzheimer's, Parkinson's, glaucoma and diabetes to high blood pressure. Chief among these is the fact that the patent for use of cannabinoids and THC (the active ingredients in marijuana), citing a long list of health benefits, is held by...well, the United States Government.

Yes, the same government that claims that there are absolutely no medicinal benefits to use of marijuana. Check the patent, issued to the [National Institutes of Health of the US Department of Health and Human Services](#).

Again, no one is suggesting that accountants should be at the vanguard of changing marijuana laws. But the reality is that the culture is changing, and the rising tide of efforts to legalize the growth and use of this herb will mean that companies and individuals will turn to their trusted business advisors for guidance. Accounting firms that fail to plan for this change in social norms will be left trying to catch up.

And woe to the slow.

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