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Craig Smalley • Nov. 20, 2017



First of all, I am an Enrolled Agent, but I am also a member of the AICPA. Why? Because they have an amazing tax section and the seminars and webinars they offer are second to none. I was invited to listen to a webinar entitled, “*Cannabis Analysis and Appraisal*”, as part of a course given by the AICPA in Las Vegas.

As much as I would have loved to travel to Vegas to see it in person, I was given a special press credential to see the live presentation in a webinar format. If you have followed my writing at all, you will know that one of my specialties is cannabis

taxation. This webinar was not only timely, but it was exactly what you would

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epicenter of recreational cannabis. The discussion then turned to California, where they have legalized recreational cannabis to roll out January 1, 2018. The webinar went on to talk about various laws that have been passed in the State since Proposition 64.

Then it turned to my favorite topic, federal taxation. There were different US Tax Court, Appeals, and other cases to look over, which I did, and they were all very illuminating. Not only that, but currently there's legislation in various stages before the House and Senate, either trying to get rid of Section 280E, help with the banking dilemma, or other related things. All In all, I was very happy to be invited to this webinar.

The AICPA has many sections that you can become a member of, if you wish. I have found that my membership in the organization has paid for itself many times over.

Four years ago, when I decided to specialize in cannabis, there were no webinars or seminars. We have a company called CWSEAPA® Seminars, LLC, that offers a three-hour CPE class on cannabis, and it is good to see others that are doing the same.

The Internal Revenue Code is so vast, and the laws surrounding cannabis are so complicated, that you have to stay up to date on the pulse of the community. My license is a Federal License and I have about 75 cannabis clients all over the country. Interestingly enough, none of them are in my home state of Florida. If you specialize in cannabis, then this webinar is definitely for you.

One case that was brought up was the Green Solution Case, which I had casually read, but this webinar caused me to read in depth. The quote from the argument is:

Green Solution sued the IRS and related parties in the United States District Court for the District of Colorado, seeking to enjoin the IRS from investigating whether it trafficked in a controlled substance in violation of federal law, and seeking a declaratory judgment that the

IRS is acting outside its statutory authority when it makes findings that a taxpayer has

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The sign of a good webinar is that it makes you think, do research, and see something from someone else's perspective. This was an excellent webinar and I am very thankful that I was invited.

For more information from the AICPA on serving cannabis businesses, visit <https://www.aicpa.org/advocacy/state/marijuana.html>.

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