

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

from recreational pot sales, according to a recent study released by the state's Department of Revenue.

Aug. 13, 2014

Colorado's lower taxes on medicinal marijuana are hindering projected tax revenue from recreational pot sales, according to a recent study released by the state's Department of Revenue.

Prior to recreational sales becoming legal in January, voters last fall overwhelmingly passed a measure placing special excise and sales taxes on recreational marijuana. The fiscal analysis appended to the ballot measure predicted the state would rake in about \$33 million in taxes in the first six months of 2014.

But according to the Department of Revenue study, the state brought in about \$12 million in tax revenue from recreational pot sales through June.

The report, which a special legislative commission pored over Tuesday, found that most of the state's recreational marijuana sales were being derived from tourists traveling to the state. Moreover, it notes that recreational marijuana is not pulling users out of the medicinal marijuana market.

“Higher taxes on recreational pot than those on medical pot is a reason,” said state Rep. Dan Pabon (D-Denver). “We might need to also look at exploring taxation on medicinal.”

Medicinal marijuana has been legal in Colorado since 2000, much longer than recreational marijuana.

Pabon, who has sponsored and helped to pass legislation to regulate recreational marijuana sales, said Tuesday that estimating tax revenue from recreational

marijuana was a “work in progress” and that “there are concerns about how we

Hello. It looks like you’re using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Copyright 2014 – Los Angeles Times

Legislation • Taxes

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved