CPA

Practice **Advisor**

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

legal sales begin or plants are allowed to grow as the newly-created Office of Cannabis Management is formed and finalizes rules and regulations.

Mar. 31, 2021



New York officially legalized weed Wednesday as Gov. Cuomo signed legislation that will regulate the sale of recreational marijuana for adults and expunge the records of people previously convicted of possession.

Legislators approved the long-stalled measure late Tuesday, sending the bill allowing adults over 21 to use weed legally to the governor's desk.

"This is a historic day in New York – one that rights the wrongs of the past by putting

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

Adults over 21 will also be allowed to grow marijuana at home. It will be a while before legal sales begin or plants are allowed to grow as the newly-created Office of Cannabis Management is formed and finalizes rules and regulations. Most experts predict sales will begin in late 2022 or early 2023.

Some parts of the law take effect immediately as anyone previously convicted of possessing an amount of marijuana now under the legal limit will automatically be subject to expungement and resentencing.

As of Wednesday, New Yorkers can legally possess less than 3 ounces of marijuana outside the home.

And law enforcement can no longer arrest or prosecute anyone for possession of pot under the three-ounce limit. A police officer can still use the odor of burning cannabis as a reason to suspect a driver is intoxicated, but can't use that smell alone as justification for searching a car.

Once a marketplace is gearing up, the law allows for localities to opt-out of retail sales at the local level. It also sets a 9% sales tax on cannabis, plus an additional 4% tax split between the county and locality.

As far as tax revenue, the plan is to dedicate 40% of the funds to reinvestment in communities disproportionately impacted by the drug war, another 40% to schools and public education, and 20% to drug treatment, prevention and education.

Equity programs providing loans, grants, and incubator programs to ensure broad opportunities for participation in the new legal industry by people from disproportionately impacted communities as well as by small farmers will also be included.

"This social justice initiative will provide equity to positively transform

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

(c)2021 New TOTE Daily News

Visit New York Daily News at www.nydailynews.com

Distributed by Tribune Content Agency, LLC.

Benefits • Income Tax • Legislation • Small Business • 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