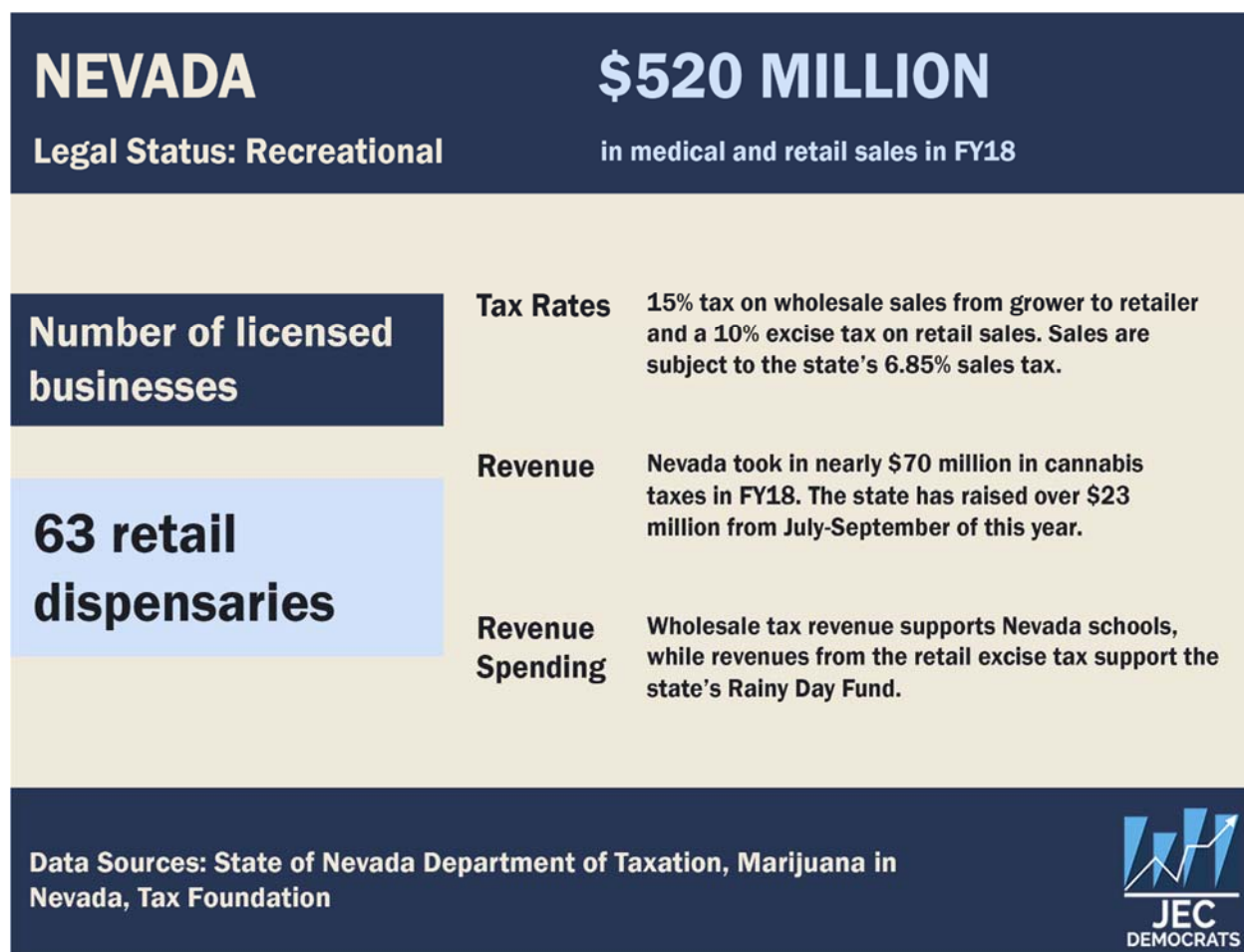


Nevada's Cannabis Economy

Cannabis, or marijuana, is the most commonly used illicit drug in the United States. Though illegal at the federal level, states are taking action to legalize marijuana—from recreational use in states like Colorado and Maine to medical use in New Mexico and Florida. A record 66 percent of Americans now support legalizing cannabis, a dramatic increase from just 12 percent in 1969.¹

The legalization of cannabis has significant implications for state economies, as well as the national economy. The industry totaled more than \$8 billion in sales in 2017, with sales estimated to reach \$11 billion this year and \$23 billion by 2022.² There were more than 9,000 active licenses for cannabis businesses in the U.S. in 2017, with the industry employing more than 120,000 people.³



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California's Cannabis Economy

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CALIFORNIA	\$2.5 BILLION
Legal Status: Recreational	in legal sales expected in 2018. Potential \$7 billion in future annual sales.
Number of licensed businesses	Tax Rates 15% excise tax and 7.25% regular sales tax on retail cannabis. Cultivators pay a tax of \$9.25/oz on flower sales and \$2.75/oz on leaves.
358 retail stores as of August 2018	Revenue California collected more than \$230 million in cannabis taxes through the first three quarters of 2018. Tax revenue increased by more than 50% from Q1 to Q3.
	Revenue Spending California will spend \$10 million annually to study the impact of legal cannabis. The state also plans to annually invest \$3 million in law enforcement, \$10 million for social and medical programs, and \$2 million to study medical cannabis. Remaining funds will be spent on youth drug prevention, environmental restoration, and law enforcement.
Data Sources: Forbes, Marijuana Business Daily, Fox Rothschild LLP, California Department of Tax and Fee Administration, Business Insider, Fox Business	

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Washington's Cannabis Economy

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WASHINGTON Legal Status: Recreational	\$1.3 BILLION in legal cannabis sales in FY 2017, up from \$786 million in FY 2016
Number of licensed businesses	Tax Rates Washington imposes a cannabis excise tax of 37% in addition to the state's 6.5% general sales tax.
1,947 licensed cannabis businesses in Washington state	Revenue Washington collected \$319 million in cannabis taxes and licensing fees in FY 2017, a nearly 70% increase from the previous fiscal year.
	Revenue Spending In FY 2017, Washington spent over \$145 million in revenue to fund health care services, as well as \$35 million on mental health programs, \$15 million on community health centers, and \$1 million to research cannabis. Washington also redistributed \$96 million to its general fund and \$6 million to city and county governments.
Data Sources: Washington State Treasurer, Washington State Liquor and Cannabis Board, Washington State Department of Revenue,	
	

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Oregon's Cannabis Economy

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OREGON	\$520 MILLION
Legal Status: Recreational	in recreational cannabis sales in 2017. Projected to reach \$1 billion in annual sales by 2020.
Number of licensed businesses	Tax Rates 17 percent sales tax on cannabis. Municipalities can impose an additional tax of up to 3 percent.
1,863 recreational businesses	Revenue Oregon collected more than \$82 million in cannabis taxes and licensing fees in FY 2018, up from \$70 million in FY 2017 and \$20 million the previous fiscal year.
1,001 cultivators	Revenue Spending Oregon sends 40% of tax revenue to schools, 20% to mental health services, 15% to law enforcement, and 5% to drug treatment and prevention programs.
Data Sources: Portland Business Journal, Oregon Department of Revenue	
	

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Michigan's Cannabis Economy

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MICHIGAN	\$1.5 BILLION
Legal Status: Recreational	in annual recreational sales expected by 2023.
Number of licensed businesses	Tax Rates 10% excise tax and 6% regular sales tax on recreational cannabis.
Michigan has not yet issued business licenses, as the state legalized cannabis in November 2018	Revenue Michigan is expected to raise \$53 million in tax revenue in its first year of sales. This number is projected to reach nearly \$130 million by 2023.
	Revenue Spending Michigan will use its cannabis tax revenue to fund road repairs, schools, and local governments. The state will also spend \$20 million annually to study the benefits of medical cannabis for veterans.
Data Sources: Michigan Live, The Detroit News	

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Massachusetts' Cannabis Economy

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MASSACHUSETTS		Recreational sales began in November 2018
Legal Status: Recreational		
Number of licensed businesses	Tax Rates	Massachusetts imposes a 10.75% excise tax and 6.25% regular sales tax on retail cannabis.
Massachusetts has issued 38 provisional licenses for cannabis businesses, including 15 retail dispensaries.	Revenue	Massachusetts was projected to raise \$63 million in cannabis revenues in FY19. However, the state may have forfeited \$16 million by delaying implementation of its legal cannabis program.
	Revenue Spending	Revenue and license fees from Massachusetts's legal cannabis program fund the state's Marijuana Regulation Fund. This fund will be spent on programs for behavioral health, public safety, law enforcement training, and restorative justice.
Data Sources: USA Today, Worcester Telegram, Massachusetts Department of Revenue, WCVB 5, General Court of the Commonwealth of Massachusetts		

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Alaska's Cannabis Economy

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ALASKA		20,110
Legal Status: Recreational		pounds sold in FY18
Number of licensed businesses	Tax Rates	Alaska currently taxes the sale of bud/flower at \$50/oz and other parts of cannabis plants at \$15/oz. Beginning in 2019 the state will tax “immature” cannabis at \$25/oz.
	Revenue	In FY18, revenue from tax and fee collections on medical and recreational marijuana reached more than \$11 million. Annual revenue increased by more than 600% from FY17 to FY18.
	Revenue Spending	Alaska spends 50% of its tax revenue on programs treating substance use disorder, behavioral health and domestic violence. The remainder of the revenue goes to Alaska's general fund.
205 active businesses as of May 2018 and 467 more with pending applications		
Data Sources: Daily News Miner, Alaska Department of Revenue Tax Division, Alaska State Legislature		

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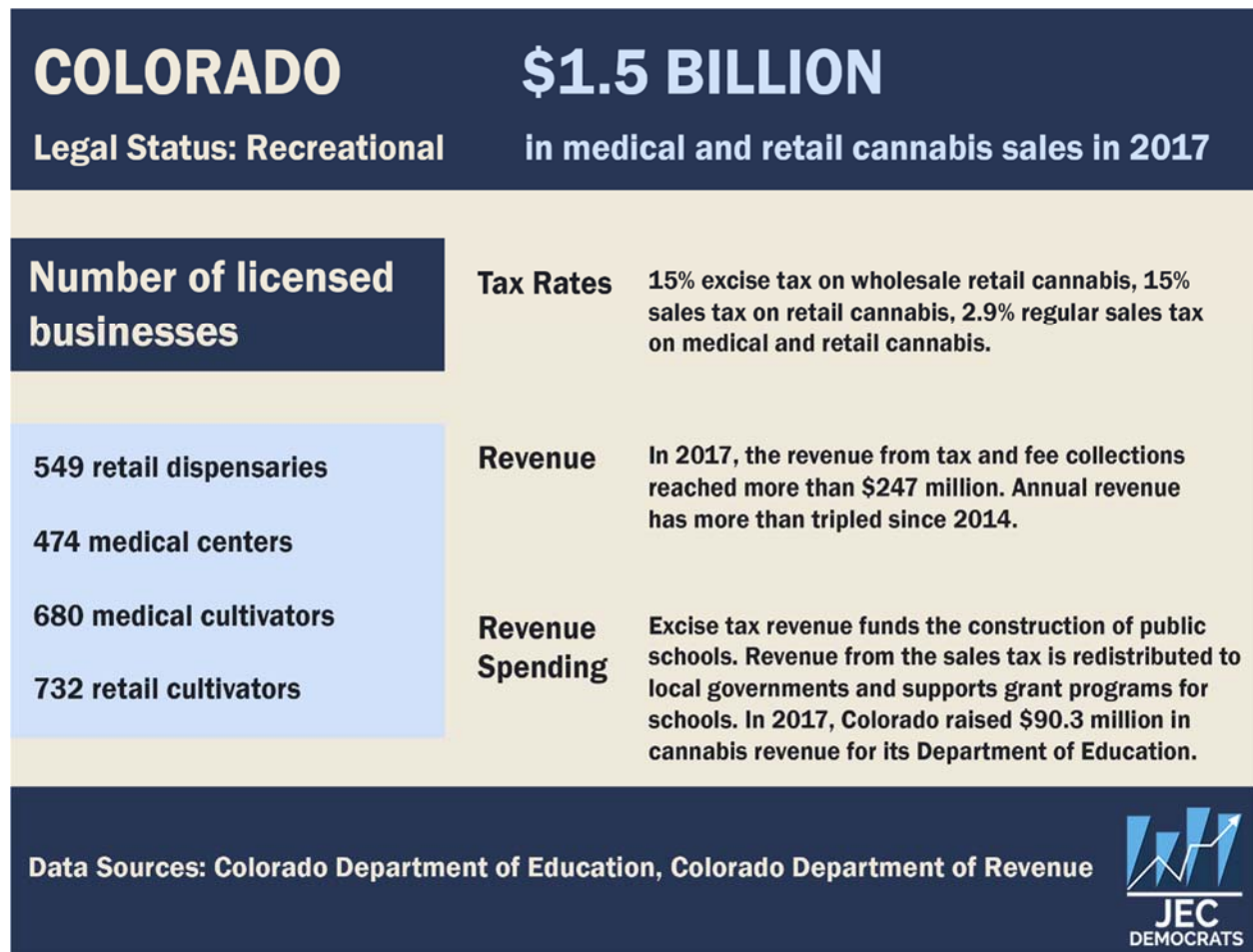
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Colorado's Cannabis Economy

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