

Cannabis on LI: A Year In Review and What Lies Ahead, Long Island Business News, Opinion, author Jonathan Isaacson, 2-23-22

Last year was a big year for cannabis in New York. It is hard to believe, but it was only earlier this year that the Marijuana Regulation and Taxation Act ("MRTA") was signed into law. While the MRTA touches upon a wide-range of cannabis-related issues, none have sparked the interest of Long Island business leaders and entrepreneurs more than the legalization of recreational adult-use marijuana. By some estimates, recreational cannabis in New York could generate billions of dollars in economic activity, hundreds of millions of dollars in tax revenue and create tens of thousands of jobs. Many Long Islanders continue to wonder how and when they can enter this market...FULL ARTICLE AT LINK BELOW

For now, Long Islanders interested in the adult-use cannabis industry can take steps to prepare. First, prospective applicants should identify a specific sector within the industry in which they want to participate (e.g., cultivation, processing, distribution, retail sales) and monitor any developments with the regulatory framework that will govern it. Potential market participants can also begin scouting locations for their business operations, securing sources of funding and developing business plans, which will demonstrate to OCM and CCB that they are serious and prepared to join the marketplace when licenses become available. It is also important to keep apprised of local "opt outs", which allow municipalities to opt-out of allowing adult-use cannabis retail dispensaries or on-site consumption licenses. Such opt outs must be made by Dec. 31, 2021. While municipalities which opt-out, may opt back (which many may choose to do once there is a better understanding of the regulatory framework), it is still important for potential future business owners and operators to know which municipalities preclude various types of cannabis businesses. Jonathan Isaacson is partner at Kaufman Dolowich & Voluck in Woodbury where his practice focuses on liability litigation, insurance and cannabis matters.