

US Cannabis Lobbying Surge: Rescheduling & Banking Reform

Cannabis Industry Doubles Lobbying Efforts in 2024

In the first half of 2024, cannabis companies have significantly increased their lobbying expenditures in Washington, D.C., nearly doubling from \$2.4 million last year to almost \$4 million. This surge in spending underscores the industry's heightened focus on federal cannabis legislation, particularly the Farm Bill and the ongoing efforts to reschedule cannabis, which could mitigate the tax burdens imposed by Section 280E of the Internal Revenue Code.

Bipartisan Appeal and Increased Spending

The rise in lobbying efforts reflects a shift in the cannabis industry's perception, now seen as a bipartisan issue attracting attention from various sectors, including tobacco and alcohol companies. Major players like Cresco Labs and Curaleaf Holdings are leading the charge, with Cresco Labs spending \$1.24 million and Curaleaf \$290,000 per quarter. This increased financial commitment demonstrates the sector's growing influence and competitive stance in Washington's lobbying arena.

Uncertain Impact and Legislative Challenges

Despite the substantial investments, the impact of these lobbying efforts remains uncertain. Key legislative goals, such as cannabis banking reform and updates to the Farm Bill, face significant hurdles in the current congressional session. The slow pace of legislative progress has led to skepticism about the effectiveness of the industry's lobbying expenditures, highlighting the challenges of navigating complex federal laws and a crowded lobbying environment.

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