

Stakeholders Debate if Harris or Trump Will Push Cannabis Reform

2024 Election: A Pivotal Moment for the Cannabis Industry

The 2024 U.S. presidential election represents a crucial juncture for the cannabis industry, which has grown into a \$32.1 billion market. With Vice President Kamala Harris elevated as the Democratic nominee and former President Donald Trump representing the Republicans, both major candidates are seen as relatively favorable toward cannabis reform.

Cannabis executives, however, view Harris as a stronger proponent of marijuana legalization. Harris has advocated for rescheduling marijuana and pushed for full federal legalization.

Harris' Record on Cannabis Reform

Harris, once criticized for her mixed history on marijuana as a former prosecutor, has evolved into a vocal advocate for cannabis reform. During her tenure as California's attorney general, Harris had a hands-off approach to the state's emerging cannabis industry. However, as vice president, she has pushed the Biden administration's initiatives, including the rescheduling of marijuana from Schedule 1 to Schedule 3 under the Controlled Substances Act.

Her proactive stance on legalization—coupled with her advocacy for broader criminal justice reforms like the pardoning of marijuana-related offenses—makes her a strong candidate for furthering cannabis policy. Industry leaders see her presidency as a step toward much-needed legislative reform that could open the door to federal legalization.

Trump's "Beneficial Neglect"

In contrast, Donald Trump's record on cannabis during his first term is characterized by what industry insiders call "beneficial neglect." His administration did little to advance or hinder the industry, allowing state-level markets to grow without federal intervention. While the Trump administration's repeal of the Cole Memo stirred initial fears, enforcement largely continued under the same guidelines, allowing markets in states like California, Illinois, and New York to thrive.

However, the uncertainty surrounding Trump's second term leaves cannabis executives cautious. Many remain concerned that a Trump victory could slow the momentum for federal reforms, particularly if Republican opposition in Congress remains strong.

The Path Forward for Cannabis Reform

The cannabis industry faces two possible futures depending on the outcome of the 2024 election. Harris is seen as a proactive leader who could push Congress to pass federal marijuana legalization and banking

reforms. Trump's return could bring more uncertainty, with little expectation of progress on cannabis reform.

As the election nears, cannabis businesses and investors will be watching closely, knowing that the industry's future may hinge on the outcome. With Harris positioned as a historic advocate for reform, the 2024 election may finally bring the long-awaited changes the industry has been pushing for.

Email: info@cannabisriskmanager.com | Phone: +415-226-4060

© Copyright 2025 Cannabis Risk Manager. All Rights Reserved