

Cannabis Advocates Hopeful for Adult-Use Legalization in Florida

Florida's Cannabis Ballot Measure Could Be Game-Changer for U.S. Industry

This November, Florida, the third-most-populous U.S. state, will vote on **Amendment 3**, a ballot measure that could legalize recreational marijuana. A victory would mark one of the biggest cannabis legalization milestones in recent history, following **California's 2016 referendum**, **New York's 2021 adult-use approval**, and **President Joe Biden's recent push to reschedule cannabis**.

A Major Win Could Make Florida a Leading Cannabis Market

Florida's existing medical marijuana market has already demonstrated high demand, and industry experts predict that recreational legalization could position the state as a top player in the national cannabis market. If passed, Florida could become the **second-largest recreational marijuana market** in the U.S., only trailing California. Alternatively, it could rank within the top four, alongside [California](#), [Michigan](#), and [New York](#).

A win in Florida would provide momentum for other states considering legalization and boost investor confidence, further integrating cannabis into mainstream markets.

Darren Weiss, CEO of **Verano Holdings**, a Chicago-based cannabis operator with dispensaries in Florida, is optimistic. "We are very confident of a yes vote here. We expect to see adult-use sales by 2025," Weiss said. Industry leaders like Weiss see this as a transformative moment for cannabis nationwide.

A Tight Vote Requires Continued Advocacy

While polls are encouraging, with **66% of voters supporting Amendment 3** according to a June **Fox News poll**, legalization advocates warn against complacency. To pass, Florida's referendum needs **60% approval**, a higher threshold than most states.

In 2014, a recreational marijuana measure in Florida fell just short with **58%** of the vote. Supporters are keenly aware of the challenge this year, despite promising poll numbers. **Steve Reilly**, partner at **Insa**, a Massachusetts-based operator with vertical integration in Florida, remains cautiously optimistic. "Voter turnout is critical," Reilly said, emphasizing the need for continued outreach.

Big Money Driving Amendment 3 Forward

One of the biggest factors driving optimism for the campaign is its massive financial backing. By September, **pro-legalization forces had raised more than \$95 million**, led by a record-setting **\$87 million contribution** from **Trulieve Cannabis Corp.** Meanwhile, opposition groups have raised **\$14.6 million**, much of which came from hedge fund owner **Ken Griffin**.

According to **Open Secrets**, Amendment 3 is the most-funded cannabis ballot measure in U.S. history, smashing the previous record held by California's **Proposition 64**. Verano's Weiss doesn't expect the opposition to gain much ground, noting that "opposing legalization isn't a winning issue."

Opposition From Florida Leaders

While financial support for Amendment 3 is strong, political opposition could still play a role in shaping the outcome. **Florida Gov. Ron DeSantis** opposes adult-use cannabis and could seek to undermine its implementation if it passes. This has led industry insiders to caution against assuming an easy path forward.

"The Florida Legislature will have a major role in how this plays out," Reilly said. "Even if voters approve the measure, the Legislature could enact restrictive regulations that complicate the rollout of adult-use cannabis."

Weiss agreed, highlighting that Florida's 60% threshold for passage offers some protection. "If 60% of voters support this, I would hope lawmakers would respect the will of the people," Weiss said, though he acknowledged that political efforts to derail legalization are a concern.

Florida's Vertically Integrated Market and Licensing Challenges

One unique aspect of Florida's cannabis industry is its **vertically integrated structure**, which allows licensed operators to manage every part of the supply chain, from cultivation to retail. Florida currently allows medical cannabis businesses to open an unlimited number of production facilities and stores, giving established players a major advantage.

Weiss is skeptical that new recreational licenses will be granted soon, as the Legislature and governor would need to align on a plan. "The most likely scenario is a status quo for the number of licenses, favoring those who are already established," Weiss said.

While this could benefit large companies, it may limit opportunities for smaller operators to enter the market.

Future Implications Beyond Florida

A successful vote for Amendment 3 could have national implications. Florida, a politically influential state, could set the stage for other states to follow. Weiss emphasized the potential for a **domino effect**. "Florida is a red state, and if it goes adult-use, it might push other conservative states to consider legalization."

Additionally, Florida's large market could strengthen the balance sheets of companies already operating there, especially if the **IRS's Section 280E** (which prohibits cannabis businesses from deducting expenses) is overturned due to marijuana rescheduling. This would improve profitability and generate significant tax revenue for the state and industry.

With a well-funded campaign and encouraging poll numbers, **Amendment 3** stands a strong chance of passing this November, making Florida one of the largest cannabis markets in the country. However, the success of recreational cannabis in Florida depends not only on voter support but also on how state lawmakers and political leaders choose to implement and regulate the new market. Should the measure pass, it could signal a major shift in U.S. cannabis policy, influencing both legalization efforts in other states and the industry's overall trajectory.