

Speculation Grows Around Trump's Cannabis Rescheduling Strategy

Rumors Intensify Around President Trump's Cannabis Rescheduling Timeline

Uncertainty Grows Months After Trump First Promised Quick Action

It has been several months since President Donald Trump publicly stated he would be “looking at” downgrading marijuana’s status under federal law and that action would come within “a few weeks.” Since then, the White House has remained largely silent, leaving industry operators, lawmakers and advocates to parse scattered comments and emerging rumors about what may happen next.

Now, new statements from a top House Republican and a separate report claiming insider knowledge are fueling speculation that marijuana rescheduling could arrive before the 2026 midterm elections—or even sooner.

Trump Signaled Openness to Schedule 3 Shift at High Dollar Fundraiser

Over the summer, Trump reportedly told donors at a \$1 million-per-plate fundraiser at his New Jersey golf club that he was considering advancing the Biden-era recommendation to reclassify cannabis as a Schedule 3 controlled substance.

Such a move would be transformative for cannabis operators. Reclassification to Schedule 3 would invalidate Internal Revenue Code Section 280E, the longstanding provision that prevents plant-touching cannabis businesses from claiming standard tax deductions. Some companies—large and small—have already begun filing refund claims in anticipation of 280E’s demise.

However, without formal action from the administration, uncertainty continues to cloud the industry’s financial outlook.

A Key House Republican Says He’s ‘Cautiously Optimistic’ on Near Term Reform

Pennsylvania Republican Rep. Guy Reschenthaler, the House deputy whip, recently offered one of the strongest public signals yet that federal rescheduling could be imminent.

Speaking on Nov. 17 at IgniteIt’s Cannabis Capital & Policy Summit, Reschenthaler said he is “cautiously optimistic” Trump will implement rescheduling before next year’s midterm elections.

“We know the president is interested,” he said, noting that the move aligns with Trump’s “America First” posture as well as core Republican states’ rights principles. Despite recent Gallup polling showing softening GOP support for legalization, Reschenthaler said Trump has a history of embracing complex or controversial issues and then moving decisively.

He also framed cannabis as an alternative to “highly addictive opioids,” echoing arguments long used by legalization supporters.

Banking Reform Still Needed Even If Cannabis Moves to Schedule 3

Reschenthaler also pointed to continued momentum behind other federal cannabis reforms, particularly long-stalled efforts to provide cannabis companies with access to the banking system.

Even with rescheduling, significant barriers remain. Industry operators would still need congressional action such as passage of the SAFER Banking Act—to secure full access to financial services, capital markets and credit.

Anonymous Insider Claims Trump Has Already Made the Decision

While the timeline for action remains murky, one anonymous source claims the decision has already been made.

According to The Marijuana Herald, an unnamed “senior adviser” to the president said the administration “is close to rescheduling cannabis” and is simply waiting for a strategically advantageous moment to make the announcement.

Pressed on timing, the adviser reportedly said Trump told supporters, “We have a plan,” and “We’ll get it done.”

Trump’s Cannabis Signals Have Already Shaken Up the Industry

Trump surprised many political observers last year when he expressed explicit support for both medical marijuana and a marijuana multistate-operator-backed adult-use legalization measure in Florida, where he is registered to vote.

In September, he triggered a brief stock market rally after reposting a pro-rescheduling video—produced by The Commonwealth Project to his Truth Social account.

Each public comment or social media nod has fueled fresh speculation, but without a definitive announcement from the administration, the industry is left navigating uncertainty as the 2026 midterms approach.

Whether the next move comes in months, weeks or days, one thing is increasingly clear: the pressure and the rumors are only growing.

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