

CANNABIS LAW ALERT

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RMF
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Cannabis Update:

The Office of Cannabis Management (“OCM”) announced last week that New York saw sales of over \$150 million in its first full year of the regulated cannabis marketplace. By the end of 2023, 40 lawful dispensaries generated more than \$16 million in tax revenue. The New York cannabis market will be one to watch in 2024 as the OCM evaluates and awards the next round of licenses. A staggering 6900 applications are awaiting review, with more than 1000 licenses expected to be granted in 2024. Tax revenues are expected to double within the first half of the year and possibly quadruple by the close of 2024.

Unlicensed stores still hold the vast market share, as an estimated \$7.5 billion dollar industry continues to grow and flourish despite new legislation calling for better state and local enforcement. It is widely predicted that illicit stores will shutter with greater success as new regulated dispensaries open around the state this year.

As always, Ruskin Moscou Faltischek, P.C., stands at the ready to clear the haze for clients interested in pursuing cannabis businesses in New York. Please call Elizabeth S. Kase or Arthur “Jerry” Kremer with your cannabis business questions.

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