



NEW YORK STATE SENATOR

Jeremy A. Cooney

Senator Cooney Statement on Cannabis Wins in Just-Passed Senate "One-House Budget"

JEREMY A. COONEY March 14, 2024

| ISSUE: [SENATE ONE HOUSE BUDGET](#), [CANNABIS](#), [EQUITY](#)



(ALBANY, NY) - **Senator Cooney** said, "Today, the Senate made it clear that we are prioritizing the success of our legal cannabis marketplace. As chair of the subcommittee on cannabis, I'm proud to have worked hard to secure several provisions in this budget proposal that, when included in the final budget, will provide the resources needed to allow our legal cannabis market to grow and thrive."

“First, we included my **legislation** to **repeal the potency tax**, and replaced it with a phased-in wholesale tax, starting at a flat 5%. This would make retail cannabis more affordable, and allow our legal dispensaries to better compete with the illicit market.

“We know that our state’s slow rollout has impacted our legal marketplace, but especially our cannabis farmers. Our proposed budget would keep these farmers afloat and set them up for success by providing \$60 million in loans, \$40 million in grants, and \$28 million in tax credits for the **cannabis farmer relief fund**. Notably, I’d like to see these benefits also extended to processors who were financially harmed by the rollout timeframe.

“I also believe that the best way to establish legal cannabis in New York is with a two-pillar approach between retail and medical. Medical cannabis has been life-changing for thousands of New Yorkers and we included my **legislation** to repeal **the medical cannabis excise tax**, which would lower costs for patients and ensure long-term viability for the medical cannabis program.

“We’re also ramping up our state’s **enforcement of the illicit market** by making it easier for local governments to crack down on illegal retail stores. We set up our state’s program to promote social equity, but the only way that succeeds is by shutting down these unregulated and unsafe stores. By incentivizing and permitting local governments to take action against property owners who allow these shops to operate, we’re taking the steps necessary to allow our legal market to prosper.

“While I am pleased with the new cannabis investments in the senate one-house budget, I remain hopeful that the enacted budget will also include financial support for a **new social equity program**, including workplace development and small business loans, for Black and Brown cannabis entrepreneurs.”

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