

New Cannabis Reform Bill Aims for Legalization in the Senate

Senate Majority Leader Schumer Presents Legislation Toward Decriminalization and Supporting Small Cannabis-Related Businesses.

MIAMI, FL, UNITED STATES, August 4, 2022 /EINPresswire.com/ -- Thanks to a bill to federally legalize cannabis recently introduced by Senate Majority Leader Chuck Schumer, decriminalization of marijuana is potentially on the table. This 296-page bill was first introduced as a draft in 2021, and it has been under negotiation since.

Known as the Cannabis Administration and Opportunity Act, this bill aims to remove cannabis from the list of federally controlled substances. Furthermore, the bill promotes

individual states to designate their own laws regarding cannabis, eliminates federal criminal records for non-violent marijuana offenses, and supports grant opportunities for small businesses, along with other measures. This is especially important for those looking to enter the industry in communities that have dealt with hardships due to discriminatory drug laws in the past.

Schumer, D-N.Y., is presently the highest-ranking member of Congress who supports federal cannabis reform legislation. Co-sponsors of the law include Senators Cory Booker, D-N.J., and Ron Wyden, D-Ore.

"It's no longer a question of 'if cannabis should be legal.' The states are moving ahead, and not only do the overwhelming majority of American people support legalization, they now live in a state where some form of cannabis is legal," stated Wyden.

Cannabis reform laws are especially important considering the implications for small businesses.





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“It’s a public safety issue, but it’s also an issue of economic competitiveness in the market because a lot of these — particularly smaller businesses — don’t have access to capital the way that some of the bigger businesses do, and an inability to be able to get traditional lending is a huge hurdle for a lot of these small businesses, so they end up having to borrow from friends and family or leverage their houses or things like that,” said Morgan Fox, the political director from the National Organization for Reform of Marijuana Laws. “It puts them at a serious disadvantage.”

The Cannabis Administration and Opportunity Act has the promise of great economic empowerment for disadvantaged communities. With decriminalization, marijuana businesses will have greater opportunities for economic success. Presently, cannabis-related businesses face an array of roadblocks, including high susceptibility to break-ins due to their cash-only accounting, since most are not able to work with electronic, debit, or credit payments. In a wider perspective, having the ability to use traditional banking methods, businesses may have reduced expenses, which in turn, may encourage more affordable products for customers.

Currently, marijuana has been legalized for recreational use in 19 states and the District of Columbia, while 37 states have legalized marijuana for medical usage. Per a CBS poll done in April 2022, two-thirds of voters indicated support for marijuana legalization, which is aligned with numerous other public polls on the issue.

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