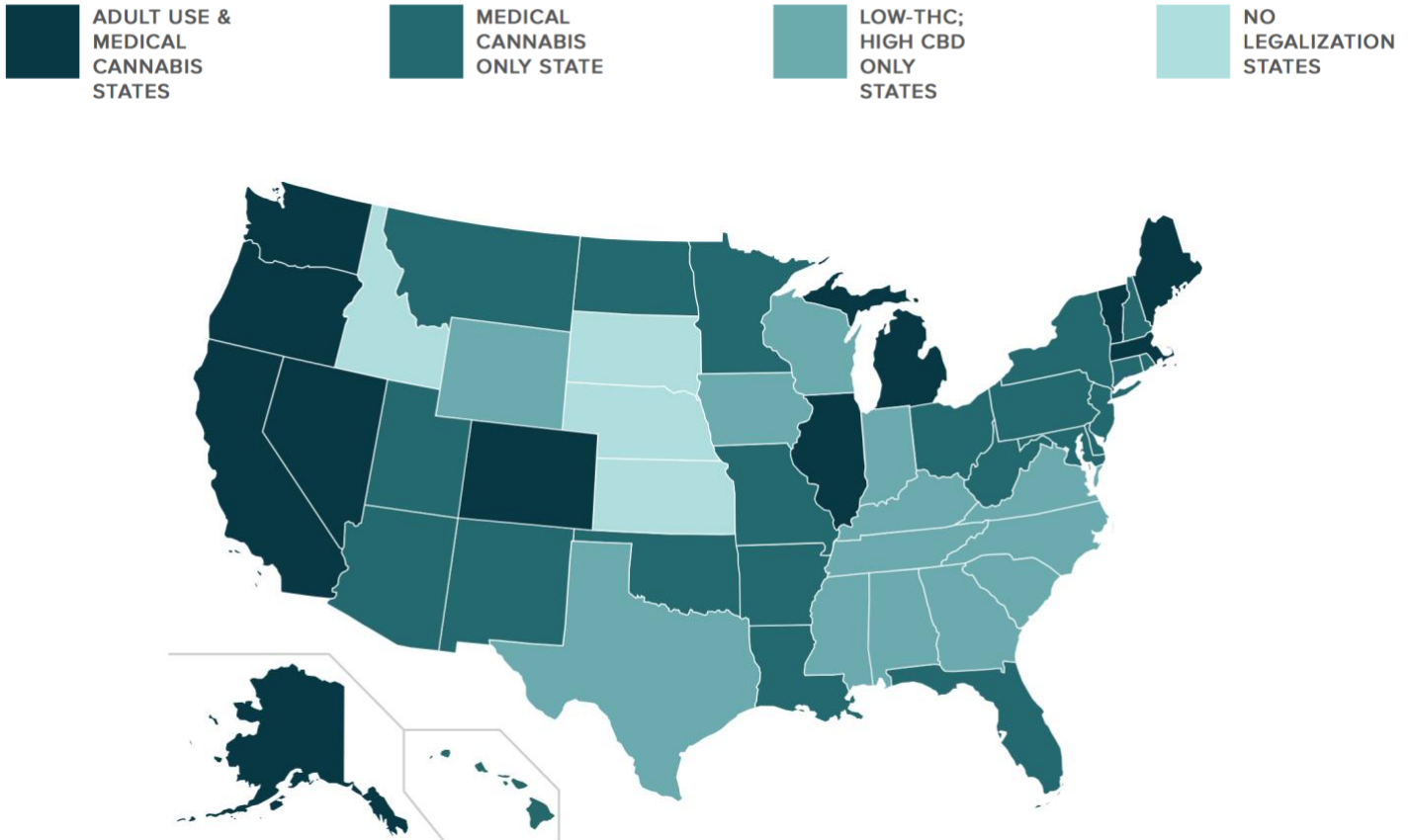


# CANNABIS IN THE UNITED STATES

## NATIONAL LANDSCAPE OVERVIEW



Marijuana is one of the fastest growing industries in the United States. Currently, thirty-three (33) states and the District of Columbia (D.C.) have some form of legal marijuana program. Of which, eleven (11) states and D.C. have legalized recreational marijuana.

### List of States with Medical and/or Recreational Marijuana Laws

- Alaska
- Arizona
- Arkansas
- California
- Colorado
- Connecticut
- Delaware
- Florida
- Hawaii
- Illinois
- Louisiana
- Maine
- Maryland
- Massachusetts
- Michigan
- Minnesota
- Missouri
- Montana
- Nevada
- New Hampshire
- New Jersey
- New Mexico
- New York
- North Dakota
- Ohio
- Oregon
- Oklahoma
- Pennsylvania
- Rhode Island.
- Vermont
- West Virginia
- Washington

While federally, marijuana is still an illegal Schedule 1 drug, there are signs that nationally legalizing cannabis is on the horizon. Approximately 94% of Americans are in favor of allowing adults to legally use medical marijuana, according to a poll conducted by Quinnipiac University. In addition, Gallup found that two-thirds of Americans are now in favor of legalizing cannabis for recreational use.

# CANNABIS IN THE UNITED STATES

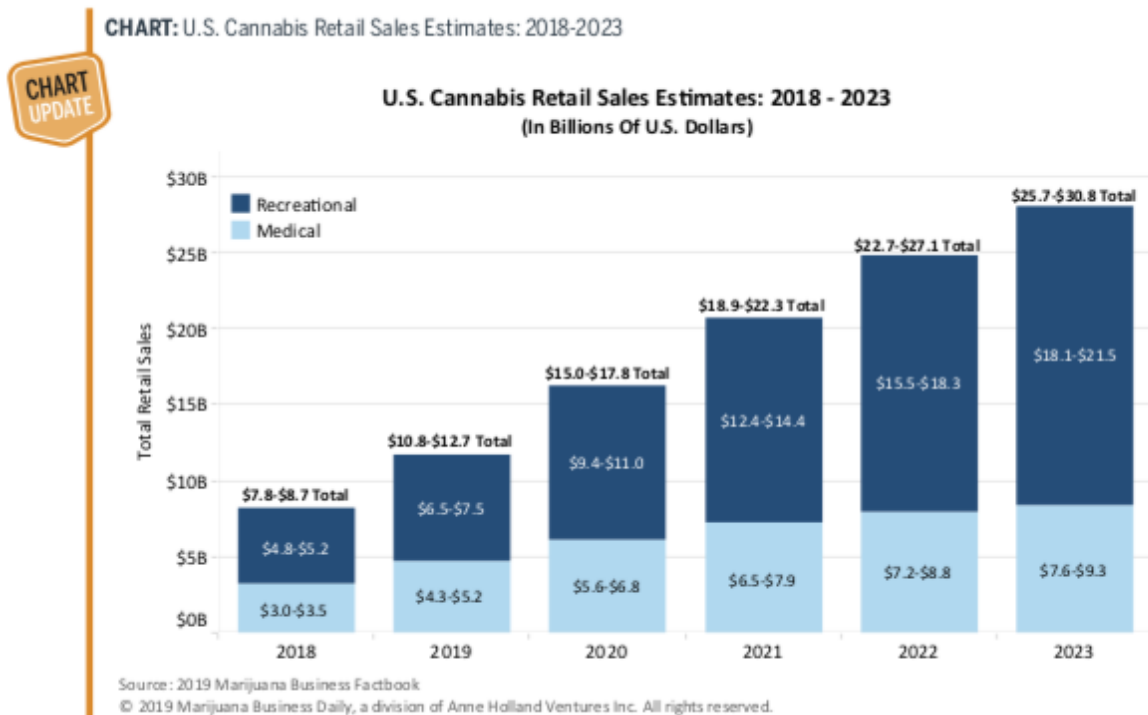
## NATIONAL LANDSCAPE OVERVIEW

Perhaps driving the acceptance is the understanding of the size of the cannabis economy. In 2017, Colorado received \$210.4 million in tax revenues from marijuana, but only \$45.7 million from alcohol.<sup>1</sup>

If marijuana was fully legal in all 50 states, analysis by New Frontier Data indicates that it would generate \$131 billion in federal tax revenue between 2017 and 2025, based on an estimated 15% retail sales tax, payroll tax deductions, and business tax revenue. Federally legalizing cannabis would also create an additional 782,000 jobs, which would increase to 1.1 million jobs by 2025.<sup>2</sup>

Sales of cannabis, if made fully legal, could generate \$75 billion by 2030. This places cannabis at roughly the same industry-wide revenue as wine, which generates about \$60 billion in sales annually.

In 2019, overall marijuana sales in the United States retail segment generated over \$12Billion and is projected to generated over \$22Billion in 2021 and \$30Billion in 2023. The following chart from the 2019 Marijuana Business Daily Factbook provides an overview of current and future cannabis sales.<sup>3</sup>



<sup>1</sup> Barry, Erin. "Legalized Marijuana Movement Grows" CNBC. April 15, 2018. Source:

<https://www.cnbc.com/2018/04/15/legalized-pot-movement-grows-but-federal-resistance-holds-it-back.html>

<sup>2</sup> Zezima, Katie. "Study: Legal Marijuana Could Generate More than \$132 billion in federal tax revenue and 1 million jobs" The Washington Post. January 10, 2018. Source: [https://www.washingtonpost.com/national/2018/01/10/study-legal-marijuana-could-generate-more-than-132-billion-in-federal-tax-revenue-and-1-million-jobs/?utm\\_term=.60a5472c228e](https://www.washingtonpost.com/national/2018/01/10/study-legal-marijuana-could-generate-more-than-132-billion-in-federal-tax-revenue-and-1-million-jobs/?utm_term=.60a5472c228e)

<sup>3</sup> 2019 Marijuana Business Daily Factbook.