

Cannabis Business Deductions Permitted at the New Jersey State Level

05/30/23

On May 8, 2023, Gov. Phil Murphy enacted legislation (A3946/S340) allowing New Jersey licensed cannabis businesses to claim state tax deductions. Wilentz attorneys Michael F. Schaff and Jennie M. Miller discuss the new law.

Attorneys

- Michael F. Schaff
- Jennie M. Miller

Practices

- Cannabis Law *
- Health Law
- Corporate

*Cannabis Law Disclaimer: Per federal law, under the Controlled Substances Act, marijuana is categorized as a Schedule I controlled substance. Possession, use, distribution, and/or sale of cannabis is a Federal crime and is subject to related Federal policy, regardless of any state law that may authorize certain marijuana activity. Compliance with state marijuana law does not equal compliance with federal law. Legal advice provided by Wilentz, Goldman & Spitzer, P.A. is designed to counsel clients regarding the validity, scope, meaning, and application of existing and/or proposed cannabis law. Wilentz, Goldman & Spitzer, P.A. will not provide guidance or assistance in circumventing or violating Federal or state cannabis law or policy, and any advice provided by Wilentz, Goldman & Spitzer, P.A. should not be construed as such.