

In The News

Akerman Lawyer Joshua Hamlet Warns Tax Relief Under 280E Presents Complicated Bookkeeping Issues for Cannabis Companies

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Twenty states have approved laws that exempt, or “decouple,” U.S. cannabis businesses from Section 280E of the federal tax code, allowing those companies to deduct business expenses from their state income taxes, despite cannabis companies remaining illegal under federal law.

In an *MJBizDaily* article, tax lawyer Joshua Hamlet in New York explained that the types of deductions allowed may vary in each state, so depending on where companies are operating, they will see different benefits from state exemptions from 280E. He also warned that states decoupling from 280E present complicated bookkeeping issues because not all states will apply the same rules.

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