

In The News

# Austin A.B. Ownbey Discusses Cannabis Tax Relief in *The New York Times* DealBook

May 5, 2026

Akerman Corporate Partner [Austin A.B. Ownbey](#) discusses cannabis tax relief in *The New York Times* DealBook newsletter article “The Cannabis Industry’s New Best Friend? President Trump,” offering insight into how recent federal policy changes could affect the financial outlook for cannabis businesses.

The article examines the Trump administration’s move to relax federal controls on medical cannabis, including reclassifying the drug to a lower-risk classification. The change could significantly reduce tax burdens for cannabis companies, which have historically faced high effective tax rates due to limitations on standard business deductions. The piece also explores how the policy could influence investment, profitability, and broader industry growth, while noting ongoing uncertainty around implementation and regulatory guidance.

A big tax break could offer significant help. Austin said the tax break will make some businesses profitable or more profitable.

Austin’s commentary was also featured in *Hemp Gazette*, which similarly reported on the administration’s move and its potential to unlock investment and improve profitability across the cannabis sector.

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## Related People

Austin A.B. Ownbey

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## Related Work

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## Related Offices

Washington, D.C.

*The New York Times: The Cannabis Industry's New Best Friend? President Trump*

*Hemp Gazette: Trump Administration Relaxes Federal Medical Cannabis Controls, Offering Significant Tax Relief to Industry*