

In The News

# Austin A.B. Ownbey and Jonathan S. Robbins Size Up Cannabis Rescheduling Challenges for Medical Marijuana Companies in *Law360*

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Akerman Corporate Practice Group Partner [Austin A.B. Ownbey](#) and Cannabis Practice Group Chair [Jonathan S. Robbins](#) contributed “Sizing Up The Rescheduling Hurdles Medical Pot Cos. Face” to *Law360*, examining the regulatory and business implications of the U.S. Department of Justice’s April decision to reschedule certain marijuana activity from Schedule I to Schedule III of the Controlled Substances Act.

Austin and Jonathan explain that despite representing a pivotal moment for federal cannabis policy, the move is narrow — extending only to Food and Drug Administration-approved products and state-licensed medical cannabis operations, and leaving adult-use cannabis classified as Schedule I. They caution businesses to approach the change with precision, not exuberance.

The most immediate benefit for qualifying operators is relief from Section 280E of the Internal Revenue Code, which previously barred businesses from deducting ordinary business expenses — a change that could meaningfully improve margins, cash flow, and valuation. Austin and Jonathan stress, however, that Schedule III status creates a pathway to federal legitimacy, not an automatic grant of it. Operators

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must clearly separate medical from adult-use activity to preserve those benefits.

They conclude that businesses best positioned to capitalize are those that act decisively: reviewing tax exposure, clarifying structures, and tracking IRS and DEA guidance as implementation unfolds.

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