



NEW YORK STATE SENATOR

Luis R. Sepúlveda

## A Milestone for New York: Governor Signs My Bill S7508, Championing the Cannabis Industry

LUIS R. SEPÚLVEDA November 29, 2023

| ISSUE: **CANNABIS, CANNABIS LEGALIZATION, OFFICE OF CANNABIS MANAGEMENT (OCM)**



New York State Senator Luis Sepúlveda

Today marks a historic day for New York State as Governor Kathy Hochul signs into law Bill S7508, a piece of legislation I am proud to have sponsored. This groundbreaking bill is a testament to our state's commitment to progressive and fair economic development, especially in the burgeoning cannabis industry.

### **Highlights of Bill S7508:**

- Empowering the Cannabis Industry: My bill introduces crucial tax deductions for businesses in the sale, production, or distribution of cannabis products.
- Fostering Economic Growth: By reducing the tax burden on cannabis businesses, S7508 is designed to stimulate our local economy and support the growth of a sustainable and responsible cannabis market.
- Consistency with State Policies: This legislation aligns with New York State's forward-thinking approach to the cannabis industry, ensuring a fair and consistent business environment.

As the sponsor of Bill S7508, I am immensely proud to see it become law. This isn't just a legislative success; it's a major stride forward for our state's economy and a step towards greater social equity. Easing the tax burden on cannabis businesses opens up numerous economic opportunities, paving the way for a flourishing and legitimate market. This bill is a clear signal of our state's dedication to innovative and equitable growth.

#### **The Bill's Impact on New York State:**

- Economic Revitalization: The enactment of S7508 promises to unlock new revenue avenues and create job opportunities, contributing significantly to New York's economic revival.
- Regulatory Alignment: This law ensures that our state's cannabis businesses are not hindered by federal tax limitations, aligning our tax policies with the evolving legal landscape.
- Community Advancement: This bill is a move towards equitable economic development, benefiting communities by supporting local businesses and fostering job creation.

I am grateful for the support and collaboration of my colleagues in the legislature and the Governor in bringing this bill to fruition. It reflects our shared vision of an inclusive and

thriving New York.

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#### RELATED LEGISLATION

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## 2023-S7508

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- Introduced
- - In Committee Assembly
  - In Committee Senate
- - On Floor Calendar Assembly
  - On Floor Calendar Senate
- - Passed Assembly
  - Passed Senate
- Delivered to Governor
- Signed By Governor
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Relates to certain tax deductions related to the sale, production, or distribution of cannabis products

June 02, 2023

Signed by Governor

Sponsored by **Luis R. Sepúlveda**

Do you support this bill?