

CHAIR
Cities 1
MEMBER
Codes
Crime Victims, Crime and Correction
Investigations and
Government Operations
Judiciary
Rules



THE SENATE
STATE OF NEW YORK
SENATOR LUIS R. SEPÚLVEDA
32ND DISTRICT

□ **Albany Office:**
Room 412
Legislative Office Building
Albany, New York 12247
(518) 455-2511 Office
(518) 426-6845 Fax
□ **District Office:**
900 Rogers Place
Bronx, New York 10459
(718) 991-3161 Office
(718) 991-0309 Fax

FOR IMMEDIATE RELEASE

Contact: Rusking Pimentel, 718-991-3161, pimentel@nysenate.gov

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

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.