

The “Pot” Thickens – IRS Releases Marijuana Industry Resources

September 23, 2020 – Cross-Border Counselor

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The IRS has released a new webpage dedicated to the marijuana industry to help growers, processors, researchers and retailers understand and comply with their U.S. federal income tax responsibilities.

The IRS Marijuana Industry webpage covers numerous topics that may be relevant for businesses directly engaged in, or related to, the cultivation, processing and sale of marijuana, including, without limitation, common U.S. federal income tax filing obligations, options for satisfying U.S. federal income tax liabilities, and penalties which will be assessed if such payment obligations are not satisfied on a timely basis.

Perhaps of most significance, the IRS Marijuana Industry webpage also contains a series of FAQs including information on a number of common questions, including the potential application of Section 280E of the U.S. Internal Revenue Code to taxpayers in the marijuana industry.

The IRS webpage dedicated to the Marijuana Industry can be accessed at:
<https://www.irs.gov/businesses/small-businesses-self-employed/marijuana-industry>

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