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Post-Election Update: U.S. Federal Cannabis Legislation

December 3, 2020 | Client Update

With the House expected to vote on a cannabis legalization bill tomorrow, we have updated our visual memorandum to describe the post-election prospects for the three most important cannabis bills—and three different approaches—facing Congress:

- The Marijuana Opportunity Reinvestment and Expungement Act (MORE Act), originally co-sponsored by Vice President-Elect Harris and up for a House vote tomorrow, would fully legalize marijuana under federal law and address social justice issues.

- The Secure and Fair Enforcement Banking Act (SAFE Banking Act), focuses only on the difficulties faced by the banking, insurance and payments sectors.

- The Strengthening the Tenth Amendment Through Entrusting States Act (STATES Act) defers to state law, mandating that cannabis-related activities legal under state law should also be legal under federal law.

We expect that legislative efforts in this area will continue to be influenced by each of these three approaches. This visual memorandum updates our September 2019 briefing on federal cannabis banking reform.

Read the full update

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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