J12lr2021

By: Senator Waldstreicher

Introduced and read first time: February 7, 2022

Assigned to: Finance

A BILL ENTITLED

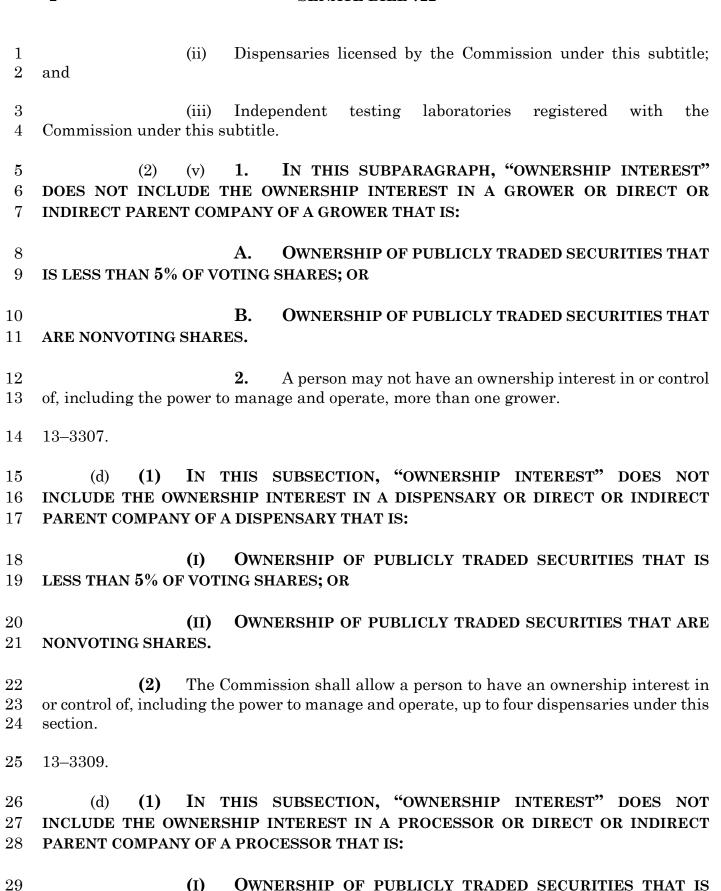
1 AN ACT concerning

2 Medical Cannabis - Licensees - Ownership Limitation Exemption 3 FOR the purpose of exempting certain ownership of publicly traded securities of a medical 4 cannabis grower, dispensary, or processor from the prohibition on a person having 5 an ownership interest in multiple medical cannabis growers, dispensaries, or processors; and generally relating to ownership of medical cannabis growers, 6 7 dispensaries, and processors. 8 BY repealing and reenacting, without amendments, Article – Health – General

- 9 10 Section 13-3306(a)(1)
- 11 Annotated Code of Maryland
- (2019 Replacement Volume and 2021 Supplement) 12
- 13 BY repealing and reenacting, with amendments,
- 14 Article – Health – General
- 15 Section 13–3306(a)(2)(v), 13–3307(d), and 13–3309(d)
- Annotated Code of Maryland 16
- 17 (2019 Replacement Volume and 2021 Supplement)
- SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, 18
- 19 That the Laws of Maryland read as follows:
- 20 Article - Health - General
- 21 13-3306.
- 22 The Commission shall license medical cannabis growers that meet all (1) 23 requirements established by the Commission to operate in the State to provide cannabis to:
- 24(i) Processors licensed by the Commission under this subtitle;

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LESS THAN 5% OF VOTING SHARES; OR



1	(II)	OWNERSHIP OF PUBLICLY TRADED SECURITIES THAT ARE
2	NONVOTING SHARES	

- 3 **(2)** A person may not have an ownership interest in or control of, including 4 the power to manage and operate, more than one processor.
- 5 SECTION 2. AND BE IT FURTHER ENACTED, That the Natalie M. LaPrade 6 Medical Cannabis Commission shall adopt or amend regulations in accordance with this 7 Act.
- 8 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect 9 October 1, 2022.