Approval of Bill to Legalize Marijuana at Federal Level Goes to House

By: Evan Wate
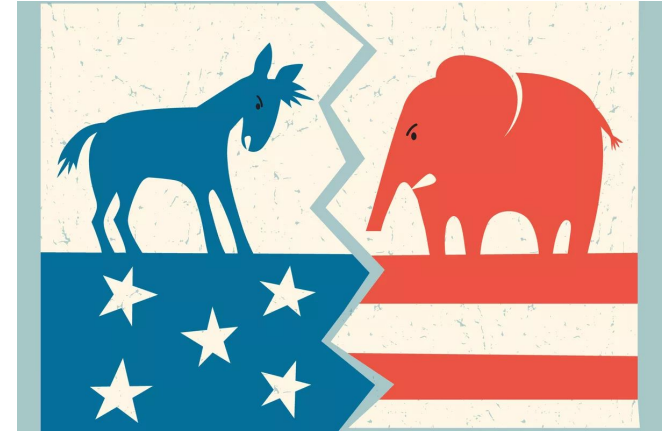
Who?

- The House Judiciary Committee
- House of Representatives
- Senate

What?

The House Judiciary Committee approved a bill on 11/20 that legalizes Marijuana on the federal level. This legislation was passed 24 to 10, and is now being sent to the house of representatives. It has a high chance of approval in the house due to the majority of seats being controlled by Democrats. The Republican controlled Senate will prove to be an obstacle for this bill to be passed. Democrats have started forming negotiations because the Republicans have stated they won't take the bill as is.

Where?

The legislative branch

Washington DC

When?

This approval was passed two months after the House passed legislation to protect banks that serve Marijuana businesses in states where it is legal

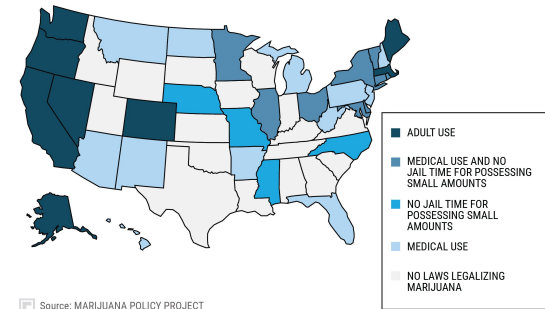Actual approval was November 20, 2019

Why?

With the growing popularity of the substance, Marijuana offers many benefits to society. Currently, 11 states have legalized cannabis for recreational use, and 33 have legalized for medical use when prescribed by physicians. Marijuana arrests account for more than half of drug arrests within the US, costing taxpayers money to house these people who committed very low level offenses. Legalization would allow for police to focus on more dangerous issues/substances, allow for taxation, and create job growth in a rapidly expanding industry.
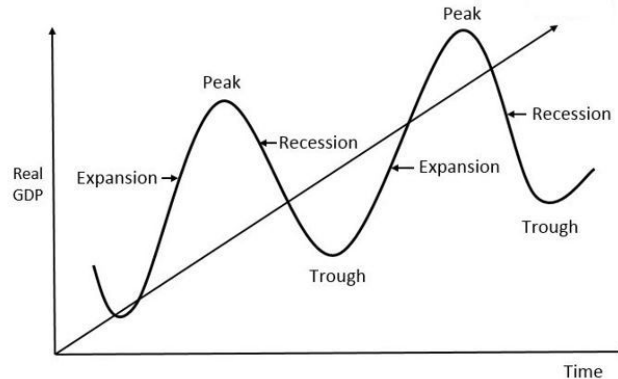
STATE CANNABIS LAWS

▶ Although marijuana remains illegal under federal law, more states are choosing to put legalization on the ballot. Nearly a quarter of Americans live in places where adult use of cannabis is legal.

■ ADULT USE

■ MEDICAL USE AND NO JAIL TIME FOR POSSESSING SMALL AMOUNTS

■ NO JAIL TIME FOR POSSESSING SMALL AMOUNTS

■ MEDICAL USE

□ NO LAWS LEGALIZING MARIJUANA

Source: MARIJUANA POLICY PROJECT
GRACE DONNELLY/FORTUNE

So What?

This topic falls perfectly into one of the causes of business fluctuations, federal government policy changes. As Marijuana has been an illegal substance for many years, legalization would create a boom of economic growth as new businesses would materialize, as well as an increase in consumer spending.

https://www.cnbc.com/2019/11/20/house-committee-approves-bill-decriminalizing-marijuana-on-the-federal-level.html