

## S 776

### Marijuana Revenue and Regulation Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 30, 2017

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 30, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/776>

### Sponsor

**Name:** Sen. Wyden, Ron [D-OR]

**Party:** Democratic • **State:** OR • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 30, 2017

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
115 HR 1841	Related bill	<b>Apr 24, 2017:</b> Referred to the Subcommittee on Conservation and Forestry.
115 HR 1823	Related bill	<b>Mar 30, 2017:</b> Referred to the House Committee on Ways and Means.

## **Marijuana Revenue and Regulation Act**

This bill removes marijuana from the list of controlled substances and establishes requirements for the taxation and regulation of marijuana products.

The bill amends the Internal Revenue Code to impose: (1) an excise tax on any marijuana product produced in or imported into the United States, and (2) an occupational tax on marijuana production facilities and export warehouses.

The term "marijuana product" does not include: (1) any article containing marijuana which has been approved by the Food and Drug Administration for sale for therapeutic purposes and is marketed and sold solely for such purpose, or (2) industrial hemp

The excise tax includes exemptions for: (1) products that are used for research or by government entities for nonconsumption purposes; and (2) the transfer of products between production, import, and export facilities. A credit or refund of the tax must be issued for products that are withdrawn from the market, lost, or destroyed.

The Department of Justice must remove marijuana from all schedules of controlled substances under the Controlled Substances Act (CSA). The bill amends the CSA to require penalties for shipping or transporting marijuana into any state or jurisdiction where it is illegal.

The bill requires producers, importers, and exporters of marijuana products to:

- obtain a permit and a bond covering tax liability from the Department of the Treasury prior to beginning operations;
- meet recordkeeping requirements; and
- comply with certain policies and restrictions regarding packaging, labeling, and advertising.

The bill also:

- establishes penalties for violations of marijuana laws;
- prohibits the sale of more than one ounce of marijuana in any single retail transaction; and
- provides specified authorities to the Food and Drug Administration and the Bureau of Alcohol, Tobacco, Firearms, and Explosives with respect to marijuana.

## **Actions Timeline**

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- **Mar 30, 2017:** Introduced in Senate
- **Mar 30, 2017:** Read twice and referred to the Committee on Finance.