

S 420

Marijuana Revenue and Regulation Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 7, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 7, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/420>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 5, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 7, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 1120	Identical bill	Mar 22, 2019: Referred to the Subcommittee on Crime, Terrorism, and Homeland Security.
116 HR 420	Related bill	Feb 8, 2019: Referred to the Subcommittee on Conservation and Forestry.

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 imposes (1) an excise tax on marijuana products 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 that has been approved by the Food and Drug Administration (FDA) 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 used for research or by government entities for nonconsumption purposes; and (2) the transfer of products between production, import, and export facilities.

The Department of Justice must remove marijuana from all schedules of controlled substances under the Controlled Substances Act. The bill prohibits marijuana from being shipped or transported into any state or jurisdiction where it is illegal.

Producers, importers, and exporters of marijuana products must (1) obtain a permit from the Department of the Treasury, and (2) comply with certain requirements regarding recordkeeping, 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 FDA and the Bureau of Alcohol, Tobacco, Firearms, and Explosives with respect to marijuana.

Actions Timeline

- **Feb 7, 2019:** Introduced in Senate
- **Feb 7, 2019:** Read twice and referred to the Committee on Finance.