

insights

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Michael Rosenblum Weighs in on Cannabis Rescheduling Tax Guidance

Thompson Coburn partner [Michael Rosenblum](#) was interviewed by the publication *Tax Notes* about the tax guidance that would be needed with a final rule on federal marijuana reclassification.

Rescheduling is poised to be a lengthy process, the publication noted, with the proposed rule subject to public comment and hearing requests first over the next several months. However, there will be a “huge need” for tax guidance, said Rosenblum, who is co-chair of the firm’s cannabis practice. Clarity on the effective date on the final rule and the availability of deductions will be important to cannabis businesses.

“Some of this can literally make or break the company or save hundreds of millions in taxes, so it’s very important stuff,” he said.

The IRS commissioner has said his agency will be working with the cannabis industry to address its guidance needs. “I think everybody’s kind of curious to see how things will play out – if rescheduling occurs, and particularly to see whether there’s any retroactive component to it,” Rosenblum added.

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