

# US Cannabis Legalization in the 2024 Election

Caleb McMillan

---

US [cannabis legalization](#) in the 2024 election? Will Joe Biden and the Democrats make cannabis reform a significant part of their re-election platform?

With the potential [rescheduling of cannabis](#) from Schedule I to III, pot stocks have risen. Investors are hopeful that banking reform may pass Congress. Voters are anticipating the end of cannabis [prohibition](#).

But how much of this is hype versus reality? How likely is it that cannabis legalization will be a 2024 U.S. election issue?

For answers, CLN spoke with three experts in the field. [Nawan Butt](#), Portfolio Manager at Purpose Investments, [Leah Heise](#), Founder and CEO of Gemini Twin Consulting, and [Lex Corwin](#), Founder and CEO of Stone Road Farms.

## U.S. Cannabis Legalization in the 2024 Election

Neither Trump nor Biden is particularly pro-cannabis, says Leah Heise. However, cannabis is a “bipartisan issue that needs to move forward. But I don’t think that the presidential election will do much in terms of changing the trajectory of this industry.”

Leah sees more significant progress in Congress with the eventual passing of the [SAFE Act](#). While before, cannabis reform was an “afterthought,” Leah finds it “heartening to have an executive branch and the legislative branch really engaging on the cannabis conversation.”

But ultimately, the lack of access to capital markets and banking is causing the industry’s current woes. Someone “putting a stamp of approval” on the federal cannabis file is undoubtedly a step in the right direction. Still, Leah is skeptical that the 2024 election will be a catalyst.

Rescheduling cannabis to Schedule III is the current achievable goal. Whether that results in cross-border trade and an import/export market remains to be seen. But, according to Leah, that’s what needs to happen.

“We could be a world leader in exporting [cannabis] products,” says Leah. “But we’re completely cut off, we can’t even even move products in California to the East Coast.”

## Democrats Need to Own the Issue

Nawan Butt is also skeptical that the U.S. 2024 election will result in cannabis legalization outright. Like Leah, he sees more action from the SAFE Act and potential rescheduling.

The big event isn’t the 2024 election, says Nawan, but whether the DEA’s response is positive or negative for rescheduling cannabis. “The DEA is supposed to respond in 90 days,” says Nawan. “So hopefully that will give investors another boost in sentiment and whether this is happening or not.”

That said, “It’s going to be very important for the Democrats to own this going into 2024,” says Nawan.

[Rescheduling cannabis](#) has got legislators interested in passing the SAFE Act. Nawan says that would help the Democrats “own” the cannabis legalization issue.

Passing banking reform will bring interim relief for thousands of cannabis operators nationwide. “If Democrats can make this a 2024 election issue, we think that would be fairly interesting.”

Of course, Democrats promised all kinds of cannabis reform last time. Vice-president Kamala Harris was a sponsor of the [MORE Act](#).

## **U.S. Cannabis Legalization in the 2024 Election**

“It’s a double-edged sword,” says Nawan. “On the positive side, they can do the same playbook they used in 2020, try and get investors to jump on the cannabis train for the Democrats. Alternatively,” Nawan adds, the inaction of the last four years “could dissuade some of the voters that this is not happening.”

Nawan says the Democrats must be cautious in rescheduling cannabis and passing the [SAFE Act](#). He says if the U.S. reschedules cannabis *and* passes banking reform before 2024, the Democrats “can sort of own the issue but [then], they don’t have any carrot to dangle in front of their perspective voters.”

## **What About Small Businesses?**

Lex Corwin sees cannabis being a big part of the 2024 election. “It’s too big a business for it not to be,” he says.

Lex points to the number of cannabis businesses earning hundreds of millions, even billions, in revenue. “These are big businesses and they’re going to start to have the lobbying power that a lot of traditional industries enjoy.”

Cannabis legalization is inevitable; it’s just a question of who can make it to the finish line. Federal legalization or rescheduling may trigger a massive inflow of capital.

While this “basically helps our chances of being able to compete with some of these larger operators,” it’s a double-edged sword. Removing barriers means “some of these massive billion-dollar cannabis companies,” will be able to move into less mature markets.

Also, some states don’t have the climate for cannabis cultivation. Lex mentions that New York’s indoor cultivators will never be able to compete with outdoor trees in [California](#).

“It’s a huge worry,” he says. “But you know, ultimately, our strategy is to just get into as many states as possible.” While interstate commerce has pros and cons, Lex sees it as “an absolute game-changer.”

“Our costs of production in California are a fraction of what other operators in virtually every other market pay,” he says.

That said, “We’re going to see smaller cannabis biotech firms get gobbled up by big pharma.” Lex says it’s already happening. While rescheduling cannabis offers tax breaks, it makes pharma research and development more accessible.

## **U.S. Cannabis Legalization in the 2024 Election**

Overall, however, Lex is optimistic about the future of the U.S. cannabis market and the potential for

legalization. As are Leah and Nawan.

While cannabis legalization in the U.S. 2024 election may or may not be front and center, it's likely that, when Americans cast a ballot in November of next year, cannabis may already be a Schedule III drug that banks aren't afraid to touch.