



On November 5, 2024, Nebraska voters overwhelmingly approved two companion medical cannabis initiatives! Both measures received more than two-thirds of the vote. On December 10, 2024, Gov. Jim Pillen (R) signed a proclamation that made Nebraska's voter-approved medical cannabis measures law — Initiatives 437 and 438.

Initiative 437 — the Nebraska Medical Cannabis Patient Protection Act — removes penalties from patients who possess and use allowable amounts of cannabis with a healthcare practitioner's written recommendation. It is "self-executing," meaning it does not require further action from the Legislature. Initiative 438 — the Nebraska Medical Cannabis Regulation Act — creates a Nebraska Medical Cannabis Commission to license and regulate private businesses that provide medical cannabis to qualified patients. Regulations are due on July 1, 2025. The commission is required to begin granting applications for medical cannabis businesses by October 1, 2025.

However, before then, the medical law must win the cases questioning the validity of the ballot that let it pass. Then, the state must set up a medical cannabis regulatory agency and propose regulations for its medical marijuana market. These include licensing dispensaries, establishing a list of qualifying conditions, specifying the kinds of healthcare professionals who can recommend and prescribe medical marijuana, and providing medical marijuana cards to eligible patients and caregivers.

Nebraska became the 39th state to authorize some form of medical cannabis. Nearly every state has now legalized some form of cannabis or its derivatives. About two dozen states allow recreational marijuana sales and distribution. According to MJBizDaily analysis, regulated medical marijuana sales in Nebraska could reach \$50 million during the first full year of operations and more than \$100 million by its fourth year.

If your bank is thinking about diving into the realm of banking marijuana related businesses (MRBs) it is important for senior management and the Board to understand the hurdles and regulatory framework that comes with it. CCI can assist the Board in gaining valuable information when implementing a Cannabis Program. Contact us at [inquiries@completecompli.com](mailto:inquiries@completecompli.com) or call directly at 402-939-6715 to book your Board training session with CCI's Accredited Cannabis Banking Professional.

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