

Proposed Amendments to S.241
Grassroots Vermont

On page 15, beginning on line 5:

§ 4501. DEFINITIONS

As used in this chapter:

(1) “Applicant” means:

(A) ~~an a single~~ individual **or entity with a majority** who has ~~a ten percent or greater~~ **ownership** interest in a business entity that seeks to operate a marijuana establishment pursuant to this chapter;

(B) ~~an director,~~ officer or **limited liability company** manager of a business entity that seeks to operate a marijuana establishment pursuant to this chapter;

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On page 17, beginning on line 1:

(7) “Financier” means any person other than a banking institution that has made or will make an investment in the licensed business. A financier can be a person **or entity that makes an equity investment**, provides money as a gift, loans money to the applicant and expects to be paid back the amount of the loan with or without interest, or expects any percentage of the profits from the business in exchange for a loan or expertise.

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On page 23, beginning on line 1:

(B) qualifications for licensure that are directly and demonstrably related to the operation of a marijuana establishment, including submission of an operating plan and the requirement for a fingerprint-based criminal history record check and regulatory record check for all principals, **directors, members, managers** and financiers of the proposed marijuana establishment;

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On page 28, beginning on line 7:

(2) A dispensary or **an affiliated entity designated by subsidiary** of a dispensary may obtain one of each type of license under this chapter, provided that a dispensary or its subsidiary obtain no more than one cultivator license, one retailer license, and one testing laboratory license total.

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On page 29, beginning on line 3:

§ 4522. LICENSE QUALIFICATIONS AND APPLICATION PROCESS

(a) To be eligible for a marijuana establishment license, an applicant shall:

(1) be 21 years of age or older;

(2) be a resident of this State for at least two years immediately prior to applying for a license;
and

(3) consent to the release of his or her criminal and administrative history records; and

(4) if a business entity, own a majority interest in the entity that will hold the license.

~~(b) A financier of a marijuana establishment shall be a resident of this State for at least two years immediately prior to filing of the application for a license for which the person is serving as a financier.~~