



1312 17th St. #1302 | Denver, CO 80202  
303-720-6037 | admin@coleads.org

July 22, 2024

SUBMITTED ELECTRONICALLY

Drug Enforcement Administration  
Attn: DEA Federal Register Representative/DPW  
8701 Morrissette Drive  
Springfield, Virginia 22152

**RE: Comment on Proposed Rule, 21 CFR Part 1308, Schedules of Controlled Substances:  
Rescheduling of Marijuana [Docket No. DEA-1362; A.G. Order No. 5931-2024]**

Dear Sir or Madam,

Colorado Leads respectfully submits the following comment in support of the Department of Justice (“DOJ”) proposal to transfer marijuana from schedule I to schedule III of the Controlled Substances Act (“CSA”), consistent with the recommendation of the Department of Health and Human Services (“HHS”).

Colorado Leads is an alliance of business leaders who recognize a responsible, regulated marijuana industry and sustainable marijuana business climate are critical to the economy and wellbeing of Colorado and its local communities. Our membership represents all sectors of Colorado’s regulated marijuana industry, including:

- State-licensed marijuana facility operators, such cultivators, product manufacturers, testing labs, transporters, and stores; and
- Ancillary businesses and professionals, including law firms, accounting firms, insurance professionals, horticultural and garden product suppliers, and decontamination system manufacturers.

We are grateful DOJ is accepting stakeholder input on the proposed rule, as the outcome of this process will directly and substantially impact our businesses and industry, as well as our state and local communities. We also appreciate DOJ’s specific solicitation of comments on the economic impact of the proposed rule. As the leading marijuana business association in the nation’s longest-running state-regulated marijuana market, Colorado Leads is uniquely positioned to help inform DOJ’s economic analysis.

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## Criteria for Rescheduling

Colorado's experience and public policies support HHS's conclusions that:

- marijuana has a currently accepted medical use ("CAMU") in treatment; and
- marijuana has less potential for abuse than substances in schedules I and II, as well as alcohol, which is an unscheduled substance.

### Currently Accepted Medical Use

HHS concluded marijuana has a CAMU, based on a two-part test it established for determining whether a substance has a CAMU for purposes of drug scheduling:

- (1) Whether there is widespread current experience with medical use of the substance in the United States by licensed health care practitioners operating in accordance with implemented State-authorized programs, where the medical use is recognized by entities that regulate the practice of medicine; and
- (2) Whether there is some credible scientific support for a least one of those medical uses.

Colorado's experience and public policies support HHS's conclusions:

- (1) Licensed health care practitioners in Colorado have been operating in accordance with a State-authorized medical marijuana program for more than two decades. The medical use of marijuana is recognized by state regulatory agencies; the General Assembly; the Office of the Governor; the Colorado Constitution; Colorado Revised Statutes; the Code of Colorado Regulations; and local ordinances, regulations, and governing bodies in municipalities across the state.
  - The Colorado State Constitution was amended in 2000 to authorize the use of marijuana as a medical treatment by individuals suffering from debilitating medical conditions, including cancer, glaucoma, HIV, AIDS, cachexia, severe pain, severe nausea, seizures, persistent muscle spasms, or treatment for such conditions, as well as any other medical condition, or treatment for such condition, approved by the state health agency. The Constitution also authorizes physicians to certify patients with such conditions to use marijuana as a medical treatment, and it directs the state health agency to maintain a registry of patients who have been certified to use marijuana as a medical treatment.<sup>1</sup>
  - The Colorado General Assembly approved, and the governor signed, legislation authorizing the medical use of marijuana by individuals with disabling medical conditions, including acute or post-traumatic stress disorder, autism spectrum

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<sup>1</sup> Colorado Constitution. Article XVIII, § 14. Medical use of marijuana for persons suffering from debilitating medical conditions.

disorders, and any condition for which a physician could prescribe an opioid.<sup>2, 3, 4</sup> These laws also allow advanced practice practitioners with prescriptive authority, such as physician assistants, advanced nurse practitioners, podiatrists, optometrists, and dentists, to certify patients with such conditions to use marijuana as a medical treatment.

- The General Assembly approved, and the governor signed, legislation permitting students to use marijuana as a medical treatment at school and authorizing school nurses and other school staff to administer marijuana to students as a medical treatment.<sup>5, 6, 7</sup>
- The General Assembly enacted Article 43.3 of Title 12 of the Colorado Revised Statutes, known as the Colorado Medical Marijuana Code, giving the State Medical Marijuana Licensing Authority, the Department of Revenue (“DOR”), the ability to promulgate rules and issue licenses for the cultivation, manufacture, distribution, and sale of marijuana for use as a medical treatment.<sup>8</sup> It also enacted legislation to regulate doctors who certify patients to use marijuana as a medical treatment.<sup>9</sup>
- At least 79 local governments across Colorado authorized and created regulations for the production, distribution, and sale of marijuana for use as a medical treatment.<sup>10</sup>

The Colorado Medical Marijuana Registry maintained by the state Department of Public Health and Environment (“CDPHE”) includes more than 64,000 patients certified by licensed health care practitioners to use marijuana as a medical treatment. Certifications must be renewed annually. The number of active certified patients in the Registry has reached as high as 128,698, and it has not dropped below 64,000 since early 2010.<sup>11</sup>

Three hundred twenty-six (326) licensed health care practitioners certified patients to use marijuana as a medical treatment in 2021, the first year CDPHE reported this figure.<sup>12</sup> Physicians (MD or DO) are authorized to certify patients with *debilitating* medical conditions to use marijuana as a medical treatment. Advanced practice practitioners with prescriptive authority, such as physician assistants, advanced nurse practitioners, podiatrists, optometrists, and dentists, are authorized to certify patients with *disabling* medical conditions to use marijuana as a medical treatment.

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<sup>2</sup> Colorado Senate Bill 17-017. Allow Medical Marijuana Use For Stress Disorders.

<sup>3</sup> Colorado House Bill 19-1028. Medical Marijuana Condition Autism.

<sup>4</sup> Colorado Senate Bill 19-013. Medical Marijuana Condition Opiates Prescribed For.

<sup>5</sup> Colorado House Bill 16-1373. Student Medical Marijuana Use At School.

<sup>6</sup> Colorado House Bill 18-1286. School Nurse Give Medical Marijuana At School.

<sup>7</sup> Colorado Senate Bill 21-056. Expand Cannabis-based Medicine At Schools.

<sup>8</sup> Colorado House Bill 10-1284. Regulation Of Medical Marijuana.

<sup>9</sup> Colorado Senate Bill 10-109. Regulation Of The Physician-Patient Relationship For Medical Marijuana Patients.

<sup>10</sup> *MED Licensed Facilities*. Colorado Department of Revenue, [sbg.colorado.gov/med/licensed-facilities](http://sbg.colorado.gov/med/licensed-facilities). Accessed July 11, 2024.

<sup>11</sup> *Medical marijuana statistics and data*. Colorado Department of Public Health and Environment, [cdphe.colorado.gov/medical-marijuana-registry-data](http://cdphe.colorado.gov/medical-marijuana-registry-data). Accessed July 11, 2024.

<sup>12</sup> *Colorado Medical Marijuana Registry 2024 Annual Report*. Colorado Department of Public Health and Environment, Medical Marijuana Registry. January 2024, 5.

(2) Colorado’s experience supports HHS’s conclusion that there is credible scientific support for the medical use of marijuana, particularly in the treatment of pain.

- More than 46,000 Colorado patients are certified to use medical marijuana in the treatment of pain, and nearly 22,000 are certified to use medical marijuana in lieu of opioid medications.<sup>13</sup>
- Researchers at the University of Colorado found sustained use of marijuana purchased at licensed Colorado medical marijuana dispensaries was associated with improvements in pain intensity, pain interference, sleep quality, subjective cognitive function, and reaction times in cancer patients.<sup>14</sup>
- Multiple studies have suggested pain patients in Colorado use marijuana as a substitute for prescription opioid pain medications. A 2023 observational study found increasing exposure to state-legal cannabis is associated with a statistically significant decrease in the number of 30-day fills of prescription opioids.<sup>15</sup> A 2020 review of prescription data reported to the DEA showed Colorado had a significant decrease in prescriptions opioids distributed for pain from 2007–2017.<sup>16</sup> During this period, Colorado established its regulated commercial markets for medical marijuana (2010) and adult-use (“retail”) marijuana (2014), and the number of patients certified to use medical marijuana to treat severe pain grew from 4,388 (Jan. 2009) to 86,686 (Dec. 2017).<sup>17</sup>

#### Potential for Abuse

HHS reviewed marijuana’s potential for abuse using an eight-factor analysis required by the CSA when recommending or determining whether a drug should be controlled and under which schedule. Based on its analysis, HHS determined marijuana produces fewer and less severe negative outcomes than drugs in schedules I or II, which is notable, it said, given the availability of marijuana and marijuana-derived products that contain extremely high levels of  $\Delta 9$ -THC. It concluded:

- (1) the risks posed by marijuana to the public health are low compared not only to substances in schedules I and II, but also compared to alcohol, an unscheduled substance; and
- (2) marijuana use disorder is less prevalent and less severe than alcohol use disorder and substance use disorders involving schedule I or II substances.

Colorado’s experience supports HHS’s conclusions.

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<sup>13</sup> *Medical marijuana statistics and data* (n 11).

<sup>14</sup> Giordano, G., et al. *Cannabis use in cancer patients: acute and sustained associations with pain, cognition, and quality of life*. *Exploration of Medicine*. 2023, 4, 254–71.

<sup>15</sup> Buttorff, C., et al. *Impact of Recreational Cannabis Legalization on Opioid Prescribing and Opioid-Related Hospital Visits in Colorado: an Observational Study*. *Journal of General Internal Medicine*. 2023, 38(12), 2726-2733.

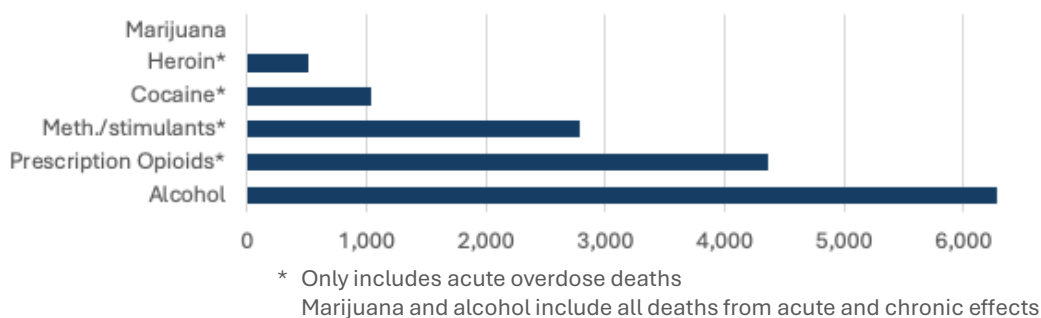
<sup>16</sup> Kropp Lopez, A., et al. *Prescription Opioid Distribution after the Legalization of Recreational Marijuana in Colorado*. *International Journal of Environmental Research and Public Health*. 2020, 17, 3251.

<sup>17</sup> *Medical marijuana statistics and data* (n 11).

(1) Colorado public health data shows marijuana contributes to significantly fewer deaths and emergency and hospital visits than schedule I and II substances and alcohol. Compared to alcohol, youth report using marijuana at lower rates and having less access to it, despite both substances being legal and regulated for use only by adults 21 and older.

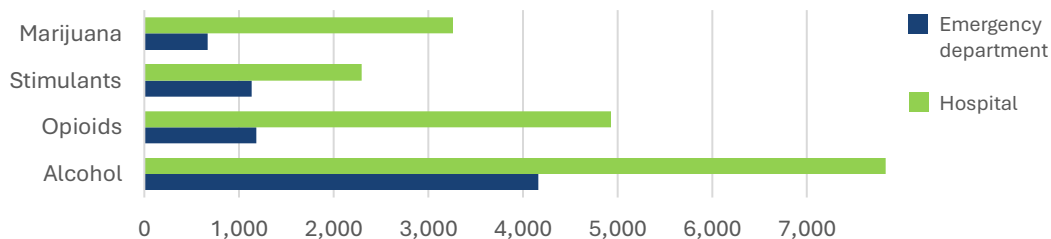
- From 2020–2023, no deaths in Colorado were attributed to the acute or chronic effects of marijuana, while 6,276 deaths were attributed to the acute or chronic effects of alcohol (unscheduled); 4,358 deaths were attributed to the acute effects of prescription opioids (schedule II); 2,788 deaths were attributed to acute effects of methamphetamine or other psychostimulants (schedule II); 1,036 deaths were attributed to acute effects of cocaine (schedule II); 507 deaths were attributed to acute effects of heroin (schedule I).<sup>18</sup>

**Causes of death in Colorado, 2020–2023<sup>18</sup>**



- In 2021, the annual rate of emergency department (“ED”) visits with marijuana-related billing codes was 672 per 100,000 discharges, according to the Colorado Hospital Association.<sup>19</sup> The rate of ED visits with alcohol-related billing codes was more than six times greater (4,162.3 per 100,000 discharges), while the rates for opioid-related visits and stimulant-related visits were about 76% greater (1,183.8 per 100,000) and 69% greater (1,134.3 per 100,000), respectively. The annual rate of hospital visits with marijuana-related billing codes was 3,258.8 per 100,000 discharges. The rate for alcohol-related hospital visits was 2.4 times greater (7,833.6 per 100,000), and the rate for opioid-related hospital visits was 51% greater (4,933.2 per 100,000). Notably, CHA states, “Presence of a marijuana code does not mean marijuana caused the health event.”

**Emergency department and hospital visits in Colorado, 2021 (per 100,000 discharges)<sup>19</sup>**



<sup>18</sup> *Death data statistics.* Colorado Environmental Public Health Tracking, [coepht.colorado.gov/death-data-statistics](https://coepht.colorado.gov/death-data-statistics). Accessed July 14, 2024.

<sup>19</sup> *Colorado Hospital Association (CHA) data.* Colorado Department of Public Health and Environment, [marijuanahealthreport.colorado.gov/health-data/colorado-hospital-association-cha-data](https://marijuanahealthreport.colorado.gov/health-data/colorado-hospital-association-cha-data). Accessed July 14, 2024.

- A biannual survey of Colorado high school students has consistently found lower rates of marijuana use than alcohol use. The 2023 survey found 12.8% of students reported using marijuana in the past 30 days, and 26.3% reported using marijuana in their lifetime, while 20.5% of students reporting using alcohol in the past 30 days, and 46.4% reported drinking in their lifetime.<sup>20</sup> About 40% of Colorado high school students reported it would be “sort of easy or very easy to get marijuana if they wanted,” while 50% reported it would be “sort of easy or very easy to get alcohol if they wanted.”
- (2) In Colorado, marijuana use disorder is less prevalent than alcohol use disorder and substance abuse disorders for schedule I and II substances. Research finds expanding legal access to marijuana did not lead to increases in substance use disorders or other substance abuse-related problems.
- From 2017–2019, the annual average prevalence of past-year marijuana use disorder in Colorado was 3.3%, while it was 8.5% for alcohol use disorder, 5.4% for other illicit drug use disorders, and 4.6% for prescription pain reliever misuse.<sup>21</sup>
  - Treatment admission rates for those reporting marijuana as the primary substance used decreased 18% overall from 2012, the year Colorado legalized marijuana for adult use, to 2019.<sup>22</sup> It decreased 41% for those under 18 years of age, 34% for those in the 18–20 age group, and 4% for those 21 and older. In 2021, marijuana was reported as the primary substance in 3,761 treatment admissions at facilities licensed by the Colorado Behavioral Health Administration.<sup>23</sup> Alcohol (unscheduled) was reported as the primary substance in 38,609 admissions, methamphetamine (schedule II) in 12,792 admissions, heroin (schedule I) in 7,353 admissions, and prescription opioids (schedule II) in 5,081 admissions.
  - Researchers at the University of Colorado Boulder and the University of Colorado Anschutz Medical Campus found no relationship between the legalization of marijuana and increases in marijuana use disorder, other substance use disorders, or cognitive, psychological, social, relationship, or financial problems.<sup>24</sup> In a separate study, researchers concluded that legalizing adult marijuana use and authorizing commercial marijuana sales have had minimal to no effect on violent or property crime rates in Colorado.<sup>25</sup>

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<sup>20</sup> *Healthy Kids Colorado Survey Dashboard*. Colorado Department of Public Health and Environment, [cdphe.colorado.gov/healthy-kids-colorado-survey-dashboard](https://cdphe.colorado.gov/healthy-kids-colorado-survey-dashboard). Accessed July 14, 2024.

<sup>21</sup> *Behavioral Health Barometer, Colorado, Volume 6*. Substance Abuse and Mental Health Services Administration, 2020, [samhsa.gov/data/sites/default/files/reports/rpt32822/Colorado-BH-Barometer\\_Volume6.pdf](https://samhsa.gov/data/sites/default/files/reports/rpt32822/Colorado-BH-Barometer_Volume6.pdf).

<sup>22</sup> *Impacts of Marijuana Legalization in Colorado*. Colorado Department of Public Safety, Division of Criminal Justice, Office of Research and Statistics, 2021, 80-81.

<sup>23</sup> *2023 Epidemiological Profiles*. Colorado State Epidemiological Outcomes Workgroup, 2024, [coloradoseow.org/project/2023-epidemiological-profiles](https://coloradoseow.org/project/2023-epidemiological-profiles).

<sup>24</sup> Zellers, S., et al. *Recreational cannabis legalization has had limited effects on a wide range of adult psychiatric and psychosocial outcomes*. *Psychological Medicine*. 2023, 53(14), 6481-6890.

<sup>25</sup> Lu, R., et al. *The Cannabis Effect on Crime: Time-Series Analysis of Crime in Colorado and Washington State*. *Justice Quarterly*, 2021, 38(4), 565-595.

NOTE: Colorado officials frequently urge caution when comparing statistics from before and after legalization because most data sources “vary considerably in terms of what exists historically,” and “the reliability of some sources has improved over time.”<sup>26</sup> For these reasons, it is difficult to draw conclusions about the potential effects of marijuana legalization on some public safety and public health outcomes, such as traffic safety, poison control calls, and ED and hospital visits. For example:

- Prior to legalization, state agencies tracked alcohol-related traffic fatalities and drug-related traffic fatalities, but they did not specifically track marijuana-related traffic fatalities. Following legalization, they began tracking traffic fatalities in which marijuana was the only substance detected or one of multiple substances detected.
- Marijuana-related outcomes, such as ED and hospital visits, have been tracked more closely and reported more consistently since legalization. We addressed ED and hospital visits in our comment, but only in a manner that highlighted marijuana’s relative abuse potential compared to other substances.

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## Impacts of Rescheduling

DOJ specifically solicited comments on the economic impact of the proposed rule, recognizing it may significantly affect a substantial number of small entities, including state-regulated marijuana businesses that would no longer be subject to section 280E of the Internal Revenue Code. It could also impact entities that engage in marijuana research, which may be subject to different protocols set by the DEA.

Section 280E creates a substantial, unfair financial burden on marijuana businesses operating legally under state law. It inhibits growth, costing valuable jobs, tax revenue, and other economic opportunities, and it limits reinvestment in workers and communities. It also compromises public health and safety by threatening the viability of regulated markets and hindering state-licensed businesses’ ability to compete with illicit actors.

Colorado’s experience, as well as the collective and individual experiences of state-regulated marijuana businesses, offer substantial insight into the potential effects of transferring marijuana from schedule I to schedule III of the CSA. Colorado Leads surveyed its membership regarding the impact they expect it could have on their businesses. We also reached out to leaders of Colorado’s marijuana research community. In the following section, we offer some of the insights that were shared, along with our analysis of the impact rescheduling could have on our industry, state, and local communities.

### Marijuana Policy and Public Opinion

Colorado marijuana policy began diverging from federal law in 1975, when state lawmakers “decriminalized” possession of a small amount and designated it a petty offense punishable by a relatively small fine and no jail time. In 2000, Colorado voters approved a state constitutional amendment to allow people with certain debilitating medical conditions to cultivate and possess a

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<sup>26</sup> *Impacts of Marijuana Legalization in Colorado* (n 22), 1.



small amount of marijuana if their physician recommends it as a medical treatment. It also allowed individuals to register as caregivers to cultivate marijuana on behalf of registered patients. In 2010, state lawmakers enacted legislation to create the nation’s first regulated, commercial medical marijuana market. In 2012, Colorado voters approved a state constitutional amendment to legalize and regulate the production, sale, and possession of marijuana for adults 21 and older, which was implemented in 2014, establishing the world’s first state-regulated marijuana market.

Colorado’s decision to legalize and regulate marijuana has gained public support in the years since its passage. A 2020 YouGov poll found 71% of Coloradans view the state’s marijuana legalization law as either a “success only” (26%) or “more of a success than a failure.” Fewer than one in five (17%) think it has been “more of a failure.”<sup>27</sup> Two separate statewide surveys elicited similar results earlier this year. In March, an annual statewide survey conducted by the Colorado Polling Institute found two out of three state voters (67%) see the state’s legalization law as a good thing.<sup>28</sup> The following month, a Public Policy Polling survey found 71% of Colorado voters in support of legal marijuana and fewer than one in four (23%) opposed.<sup>29</sup> It also found 70% of voters think laws and policies regulating marijuana should be no stricter than those regulating alcohol.

### **Impact of Rescheduling**

The proposed rule would reinforce widely supported Colorado laws regulating marijuana for medical and adult use. It would also underpin the state’s popular decisions to stop arresting and punishing medical marijuana patients and adult consumers, as well as actions taken by Colorado’s governor and local Colorado governments to expunge or seal past marijuana convictions that could pose collateral consequences to Colorado residents.

While the proposed rule would not resolve the conflict between federal and state marijuana laws, it represents a critical step toward creating federal guardrails for the safe and effective production and distribution of marijuana through state-regulated programs.

### **Businesses and Economic Activity**

Colorado’s medical and retail marijuana market is regulated by the Marijuana Enforcement Division (“MED”) of the DOR, which issues nine types of marijuana business licenses:

- *Cultivation* – Allows holder to cultivate marijuana for commercial sale
- *Delivery* – Permit allowing licensed marijuana stores and transporters to deliver marijuana directly to customers
- *Hospitality* – Allows holder to operate a marijuana hospitality space in which retail marijuana can be sold and consumed on site
- *Operator* – Allows holder to provide professional operational services to retail marijuana businesses

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<sup>27</sup> Sanders, L. *States with recreational marijuana laws view the legislation as a success*. YouGov, May 13, 2020.

<sup>28</sup> *March 2024 Statewide Poll*. Colorado Polling Institute, March 2024. [copollinginstitute.org/research/infographics-for-march-2024-statewide-poll](https://copollinginstitute.org/research/infographics-for-march-2024-statewide-poll).

<sup>29</sup> *Colorado Survey Results*. Public Policy Polling, April 2024, [bit.ly/ppp-survey-results-april-2024](https://bit.ly/ppp-survey-results-april-2024).



- *Product manufacturer* – Allows holder to produce marijuana products and wholesale them to licensed stores
- *Research and development cultivator* – Allows holder to cultivate, possess, and transfer marijuana for limited research purposes.
- *Store* – Allows holder to sell marijuana from a brick-and-mortar facility
- *Testing facility* – Allows private or public labs to test marijuana for potency and safety
- *Transporter* – Allows holder to provide logistics, distribution, and storage of marijuana

**Active marijuana business licenses in Colorado, June 2024<sup>30</sup>**

License Type	Medical	Retail	Total
Cultivation	285	577	872
Delivery	7	29	37
Hospitality	0	12	12
Operator	8	12	19
Product Manufacturer	177	253	432
Research & Development Cultivation	1	0	1
Store	335	677	1,018
Testing Facility	7	7	14
Transporter	7	18	26
<b>Total</b>	<b>827</b>	<b>1,585</b>	<b>2,412</b>

The DOR also issues individual licenses for marijuana business owners (natural persons), owner entities, and employees. As of July 1, there are 2,412 active licenses for marijuana business operations; 1,584 active licenses for marijuana business owners; 263 active licenses for marijuana business owner entities; and 31,257 active licenses for marijuana business employees in Colorado.<sup>30</sup>

The Colorado marijuana industry is highly localized, with almost all spending on marijuana flowing to workers and businesses within the state.<sup>31</sup> Businesses’ largest spending categories include employee payrolls, retail or warehouse rents, security and cash management services, compliance, and consulting services. Purchases from other licensed marijuana businesses make up a substantial portion of spending for retailers and product manufacturers, and because cultivation takes place mostly indoors, electricity and HVAC are among the biggest expenses for cultivators.

### Impact of Rescheduling

Due to section 280E, most state-licensed marijuana businesses are paying an effective tax rate of 70% to 80%, which is approximately twice the rate paid by other legal businesses.<sup>32</sup>

<sup>30</sup> *MED Licensee Information*. Colorado Department of Revenue, [sbg.colorado.gov/med/licensee-information](http://sbg.colorado.gov/med/licensee-information). Accessed July 18, 2024.

<sup>31</sup> Light, M., et al. *The Economic Impact of Marijuana Legalization in Colorado*. Marijuana Policy Group, 2016.

<sup>32</sup> *IRC Section 280E: An Unjust Burden on State-Legal Cannabis Businesses*. National Cannabis Industry Association, [thecannabisindustry.org/wp-content/uploads/2017/10/NCIA-IRC-Section-280E-white-paper\\_web.pdf](http://thecannabisindustry.org/wp-content/uploads/2017/10/NCIA-IRC-Section-280E-white-paper_web.pdf).

Economists estimate U.S. marijuana businesses paid more than \$1.8 billion in additional taxes compared to other businesses in 2022, and only 24.4% reported they were profitable.<sup>33</sup> If the U.S. marijuana industry continues to be subject to 280E, it is forecast to pay roughly \$65.3 billion in taxes from 2020–2030, whereas it would pay less than half that amount (\$30.1 billion) if it were not subject to 280E.

Every Colorado marijuana cultivator, product manufacturer, and retailer will significantly reduce their federal tax burden and retain substantial revenue if DOJ moves forward with transferring marijuana from schedule I to schedule III. Companies surveyed by Colorado Leads said they would reinvest these funds in a manner that would benefit their communities, other industries, and other sectors of the cannabis industry.

For example, a vertically integrated company with retail marijuana locations across the state is currently paying an effective tax rate around 71%, which it anticipates would fall to about 26%, allowing it to retain approximately \$6.5 million in additional revenue per year. The company said it would use those funds to:

- open two to three new retail locations per year, for which it would hire contractors and other local service providers to build out or remodel the new stores;
- invest in new equipment for production and retail facilities, including but not limited to energy-efficient lighting, packaging machinery, labeling machinery, and testing infrastructure; and
- increase annual charitable contributions to nonprofits and financial participation in community programs and projects that support communities harmed by the drug war; environmental conservation and sustainability projects; education programs to curb impaired driving; increasing attainable housing options; and improving the health of vulnerable populations.

Several other businesses also mentioned they would use tax savings to increase charitable giving and participate in more community events.

A product manufacturer that was one of the first entrants to the state-regulated market said lifting the burden of 280E would offset recent increases in business costs and make them profitable, noting they would “finally be out of the red.” Otherwise, it anticipates it and other similarly sized manufacturers “will end up shutting our doors within a couple years.”

Another Colorado-based product manufacturer, which also operates in other states, said the funds it saves could be used to take care of investors, making them more likely to reinvest in the industry. It anticipates more institutions will be amenable to financing the industry with reasonable cost and availability of capital.

A marijuana testing company and other ancillary businesses, such as law firms and consultants, said they expect marijuana companies’ increased spending power to result in significantly fewer instances of payment delinquency or non-payment. Economists reported the industry was saddled with \$3.8 billion in past-due receivables in 2023, and that

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<sup>33</sup> *Marijuana industry overpaid \$1.8 billion in federal taxes in 2022, analysis shows.* MJBizDaily, May 8, 2023.

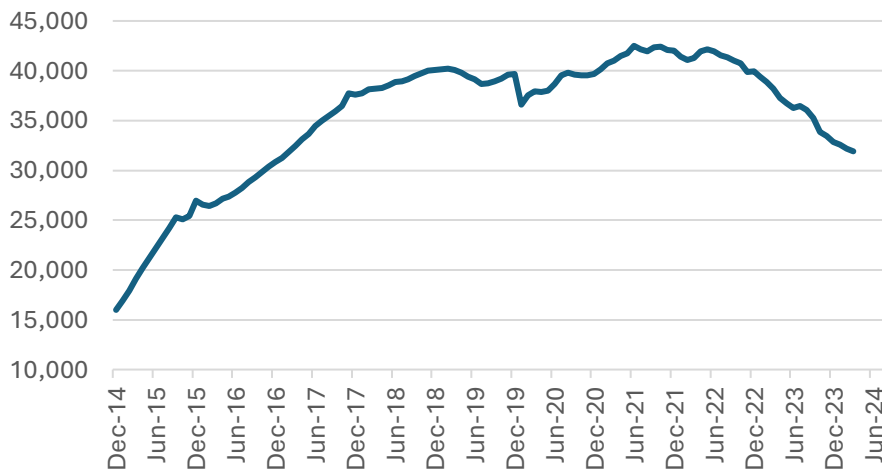
figure is expected to grow to \$4.2 billion this year.<sup>34</sup> The testing company said the increase in clients’ cash flow would also enable them to develop and conduct more tests for purposes of research and development.

## Jobs

Approximately 23,384 full-time equivalent jobs are currently supported by state-licensed marijuana businesses in Colorado.<sup>35</sup> In 2021, researchers estimated Colorado’s regulated marijuana market is associated with a 0.7 percentage point decrease in the unemployment rate and a 4.5% increase in number of employees, with the strongest effects found in manufacturing.<sup>36</sup> They found no negative effects on labor supply and suggested “policymakers considering recreational access to cannabis should anticipate a possible increase in employment.”

Retraction of the Colorado cannabis industry has contributed to significant job losses in recent year. The state lost 10,481 jobs, a 28% decline, from early 2022 to early 2023.<sup>37</sup> It dipped another 16% from with the loss of 4,472 jobs from early 2023 to early 2024.<sup>38</sup> The multi-year downturn in Colorado’s marijuana industry, along with significant amounts of past-due receivables, have also contributed to workforce reductions at ancillary businesses that specialize in servicing the marijuana industry.

**Active Marijuana Business Employee Licenses, December 2014–June 2024<sup>39</sup>**



## Impact of Rescheduling

Almost every business that responded to Colorado Leads’ survey said they would increase spending on employee hiring or benefits if the burden of 280E is lifted. Increased hiring

<sup>34</sup> *Cannabis operators’ delinquent payments total more than \$3.8 billion, report says.* MJBizDaily, April 3, 2024.

<sup>35</sup> Barcott, B. and Whitney, B. *Jobs Report 2024.* Vangst, April 2024, vangst.com/2024-jobs-report.

<sup>36</sup> Chakraborty, A., et al. *The effects of recreational cannabis access on labor markets: evidence from Colorado.* IZA Journal of Labor Economics, 2021, 10, 1.

<sup>37</sup> Barcott, B., et al. *Jobs Report 2023.* Vangst, April 2024, vangst.com/reports/2023-jobs-report.

<sup>38</sup> *Jobs Report 2024* (n35).

<sup>39</sup> *MED Licensee Information* (n30).

power would result in increased payroll taxes and other economic benefits typically associated with job creation.

One of the state's largest vertically integrated businesses said it would hire approximately 40 new employees, who be compensated with hourly wages and benefits, to staff anticipated new retail locations. The company said the retained funds would help it maintain competition with other local employers by keeping up with living wages and quality benefit programs, including health insurance and 401(k) matches. It would also improve their employee volunteer program and help maintain equity across salaried and hourly employees.

Multiple product manufacturers also said they would increase staff commensurate with demand. Companies also said they would use the savings to improve the benefits they currently offer employees, or to extend benefits to employees not currently receiving them.

A testing lab said increased cash flow among its clients would result in more business, allowing it to hire additional employees to keep up with increasing demand for research and development testing. Law and consulting firms also anticipate improved employee retention and potential workforce increases.

### Social Equity

Colorado is committed to promoting social equity ("SE") in the state's marijuana industry. The Colorado General Assembly, state regulatory authority, and local governments have enacted policies and/or taken other actions to foster an inclusive and equitable marijuana industry that acknowledges the effects of decades of marijuana law enforcement on people and communities of color.

Colorado SE license applicants must hold at least 51% ownership in the business and meet one of the following conditions:<sup>40</sup>

- the applicant resided at least 15 years between 1980 and 2010 in an area designated as an Opportunity Zone or Disproportionate Impact Area;
- the applicant or their parent, legal guardian, sibling, spouse, or minor in their guardianship was arrested for a marijuana offense, convicted of a marijuana offense, or subject to civil asset forfeiture related to a marijuana investigation; or
- they had a household income in a year prior to application that did not exceed 50% of the state median income as measured by the number of people who reside in their household.

At the state level, anyone who meets the criteria for a SE licensee may apply to independently own and operate a regulated marijuana business license. SE applicants and licensees may be eligible for reduced fees, and all micro-business licenses are reserved for SE operators.

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<sup>40</sup> *Social Equity*. Colorado Department of Revenue, [sbg.colorado.gov/social-equity](https://sbg.colorado.gov/social-equity). Accessed July 15, 2024.

Those who meet the criteria a SE licensee can also participate in the MED’s Accelerator Program, through which they can receive technical compliance and capital assistance from a licensed retail cultivator, retail products manufacturer, or retail store that has been endorsed to host and offer support to an SE licensee.<sup>41</sup> Accelerator-endorsed licensees can provide assistance with accounting, marketing support, sales, information technology, regulatory compliance, and financial or capital support.

The state also offers SE operators access to:

- Capital – Loan and grant programs that provide funds for start-up needs, renovations or expansions, the purchase of equipment, real estate, improvement projects, and more.<sup>42</sup>
- Education – Free educational programs, including content, coursework, and other materials on operational best practices and the foundations of business development.
- Technical experts – Services in compliance, marketing, and financial consulting at low or no cost.
- Legal support – Help with licensing, contract review, business formation, and other matters via the Colorado Bar Association Cannabis Law Section.<sup>43</sup>

SE programs have also been established at the local level. For example, Denver opted to give SE applicants exclusive access to several license types until July 1, 2027, and local marijuana delivery permits were initially available only to state-licensed transporters who qualify as SE applications. The city also waived local application fees and reduced licensing fees for SE applicants, and it offers them ongoing support and educational resources.<sup>44, 45</sup>

### **Impact of Rescheduling**

Removing marijuana from schedule I would directly and indirectly bolster state and local efforts to promote social equity in Colorado’s regulated marijuana industry.

Limited access to capital is one of the most frequently cited challenges for SE licensees.<sup>46</sup> Reducing their heightened tax burden stemming from 280E would allow them to retain more

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<sup>41</sup> *Accelerator-Endorsed Licensee Eligibility Criteria*. Colorado Department of Revenue, [sbg.colorado.gov/accelerator-endorsed-licensee-eligibility-criteria](https://sbg.colorado.gov/accelerator-endorsed-licensee-eligibility-criteria). Accessed July 15, 2024.

<sup>42</sup> *Cannabis Business Office*. Colorado Office of Economic Development and International Trade, [oedit.colorado.gov/cannabis-business-office](https://oedit.colorado.gov/cannabis-business-office). Accessed July 15, 2024.

<sup>43</sup> *Resources for cannabis businesses*. Colorado Office of Economic Development and International Trade, [oedit.colorado.gov/about/oedit-divisions/cannabis-business-office/resources-for-cannabis-businesses](https://oedit.colorado.gov/about/oedit-divisions/cannabis-business-office/resources-for-cannabis-businesses). Accessed July 15, 2024.

<sup>44</sup> *Resources and support for social equity applicants*. Marijuana Information Office, City and County of Denver, [denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Marijuana-information](https://denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Marijuana-information). Accessed July 15, 2024.

<sup>45</sup> *Denver’s Cannabis Social Equity Program*. Office of Marijuana Policy, Denver Excise and Licenses, City and County of Denver, 2020, [denvergov.org/files/assets/public/v/1/marijuana-info/documents/social-equity-information-sessions-may-2021.pdf](https://denvergov.org/files/assets/public/v/1/marijuana-info/documents/social-equity-information-sessions-may-2021.pdf).

<sup>46</sup> Casacchia, C. *Marijuana social equity applicants nationwide face similar challenges*. MJBizDaily, September 27, 2022.

revenue and reinvest it in their businesses. It would also reduce the complexity of tax filings for these businesses and eliminate the possibility that they will get tripped up by 280E.

More broadly, 280E-related tax savings may lead to increased spending by non-SE marijuana businesses, who could utilize more services or products offered by SE licensees. It may also result in more non-SE businesses committing to serve as host businesses for SE accelerator programs.

## Sales and Tax Revenue

Since January 1, 2014, there have been about \$16.1 billion in regulated marijuana sales in Colorado, generating approximately \$2.7 billion in marijuana-related state tax and fee revenue.<sup>47, 48</sup> Local governments in Colorado have also collected hundreds of millions of dollars in marijuana-related tax revenue. For example, Denver has collected more than \$500 million in marijuana-related tax and fee revenue since 2010.<sup>49</sup>

State marijuana-related tax revenue has been distributed across at least 14 state agencies for a wide variety of purposes, including the regulation of marijuana and hemp, school construction, school programs, health care, education, affordable housing, law enforcement, marijuana research, impaired driving prevention, and substance abuse prevention and treatment. A portion of state-collected revenue is also distributed to local governments in proportion to the amount of retail marijuana sales tax collected within the boundaries of their jurisdictions. Local governments are also using marijuana-related revenue for a wide variety of purposes, including shelters and services for the homeless, construction of recreation centers and other civic buildings, fixing roads and sidewalks, and providing college scholarships to local high school students.

## **Impact of Rescheduling**

Colorado marijuana sales and tax revenue have decreased significantly following the pandemic, and they are at their lowest levels since 2017.<sup>50</sup> Paired with a substantial decline in marijuana wholesale prices, it has contributed to a sizeable drop in state and local tax revenue.<sup>51, 52</sup> This downturn has contributed to extensive layoffs and cutbacks across the marijuana industry. It has also contributed to budget gaps for the state and local governments and programs that were funded entirely or partially by marijuana-related tax revenue.

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<sup>47</sup> *Marijuana Sales Reports*. Colorado Department of Revenue, [cdor.colorado.gov/data-and-reports/marijuana-data/marijuana-sales-reports](https://cdor.colorado.gov/data-and-reports/marijuana-data/marijuana-sales-reports). Accessed July 15, 2024.

<sup>48</sup> *Marijuana Tax Reports*. Colorado Department of Revenue, [cdor.colorado.gov/data-and-reports/marijuana-data/marijuana-tax-reports](https://cdor.colorado.gov/data-and-reports/marijuana-data/marijuana-tax-reports). Accessed July 15, 2024.

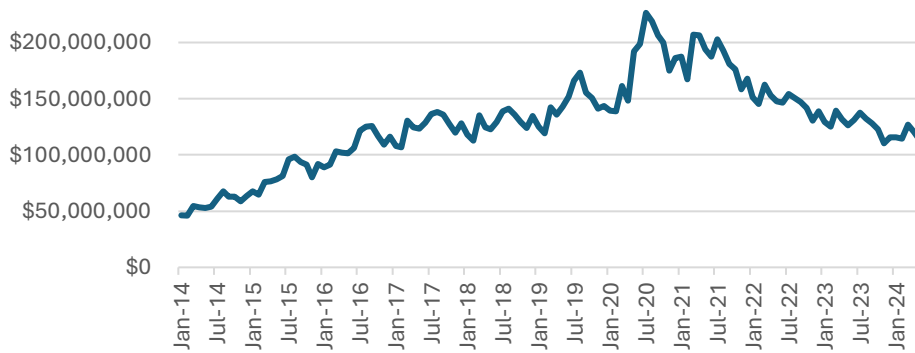
<sup>49</sup> *Marijuana annual report, data, and statistics*. City and County of Denver, [denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Marijuana-information/Marijuana-annual-report-data-and-statistics](https://denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Marijuana-information/Marijuana-annual-report-data-and-statistics). Accessed July 15, 2024.

<sup>50</sup> *Marijuana Sales Reports* (n 40).

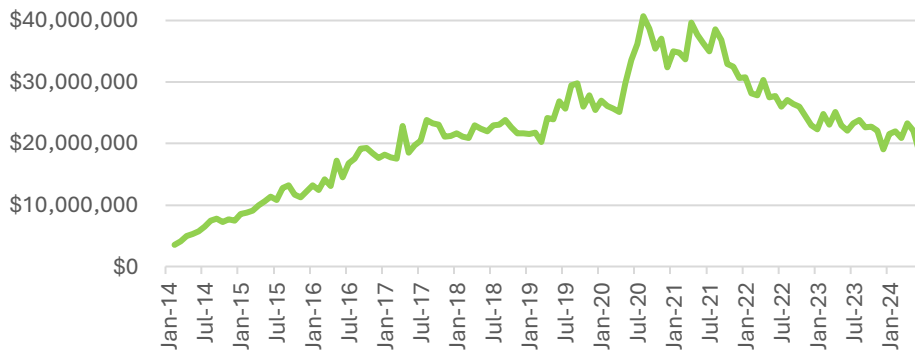
<sup>51</sup> *Average Market Rate for Unprocessed Retail Marijuana*. Colorado Department of Revenue, Taxation Division, [tax.colorado.gov/average-market-rate](https://tax.colorado.gov/average-market-rate). Accessed July 14, 2024.

<sup>52</sup> *Marijuana Tax Reports* (n 40).

**Regulated Marijuana Sales in Colorado, January 2014–May 2024<sup>53</sup>**



**State Marijuana Tax and Fee Revenue in Colorado, January 2014–June 2024<sup>54</sup>**



280E-related tax savings will help currently struggling marijuana businesses stay afloat as the industry navigates the current economic situation. There is growing interest among policymakers and regulators to reduce the regulatory burden on marijuana licensees, and the General Assembly enacted legislation earlier this year aimed at streamlining regulation.<sup>55</sup> Marijuana businesses will use tax savings to retain employees, develop new products, and employ new business strategies.

Some of the businesses surveyed by Colorado Leads said the tax savings would make them more profitable and, therefore, more inclined to invest in the innovation of new products to meet consumer demand. They would also be able to increase spending on sales, customer service, and marketing, including tapping into underutilized marketing strategies to reach new customers. Some businesses may be able to expand into new locations, which would further expand their customer bases.

Any growth in marijuana sales triggered by rescheduling will result in a much-needed increase in marijuana-related tax revenue for state and local governments.

<sup>53</sup> *Marijuana Sales Reports* (n 40).

<sup>54</sup> *Marijuana Tax Reports* (n 45).

<sup>55</sup> Colorado Senate Bill 24-076. Streamline Marijuana Regulation.



## Public Safety

Improving public safety is central to Colorado’s regulated marijuana program. Its core objectives include eliminating the illicit marijuana market, preventing youth access and use, and protecting consumers.

Establishing a legal marijuana market in Colorado and similar regulatory programs in other states has dramatically reduced demand for illicit marijuana. A state-commissioned study of Colorado’s marijuana market size and demand concluded “the state’s pre-existing illicit [marijuana] market for residents and visitors has been fully absorbed into the regulated market,” noting this was a key goal of voters and policymakers when they approved and implemented a regulated marijuana market.<sup>56</sup>

In the years immediately following the legalization and regulation of marijuana in Colorado, there was a 79% decrease in the amount of marijuana seized at the nation’s borders by U.S. Customs and Border Protection. The trend was not seen with other drugs. State public safety officials reported this reduction in marijuana importation may reflect the growth of the legal market meeting demand.<sup>57</sup> At the local level, Denver officials reported the city’s regulatory framework has effectively reduced the size of the illicit market. The amount of illegal marijuana processed by Denver law enforcement dropped 74% after retail sales began, reaching a record low in 2022.<sup>58</sup>

Another public safety objective of Colorado’s legalization law was to end arrests for low-level marijuana offenses so that law enforcement could spend more of its time and resources preventing and responding to other, more serious crimes. Marijuana arrests in the state decreased 68% from 2012 to 2019, and a 2018 analysis credited legalization with driving improvements in clearance rates for violent and property crimes.<sup>59</sup>

Regarding prevention of youth access, Colorado marijuana businesses have an underage sales check compliance rate of 99%.<sup>60</sup> The state’s biannual survey of high school students found the rate of past-30-day marijuana use is lower than the national average, and it has declined 42% since 2011, the year before Colorado legalized marijuana for adult use.<sup>61,62</sup> Since regulated marijuana sales began, there has been a 26% drop in the percentage of students who report marijuana is “easy to get.”

Colorado’s marijuana regulatory program also protects youth, as well as adults, with strictly enforced rules on testing, packaging, labeling, and security, among other things.

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<sup>56</sup> *Market Size and Demand for Marijuana in Colorado 2017 Market Update*. Marijuana Policy Group and University of Colorado Board Leeds School of Business, 2018.

<sup>57</sup> *Impacts of Marijuana Legalization in Colorado* (n 22), 56.

<sup>58</sup> *The Denver Collaborative Approach*. City and County of Denver, 2023, [denvergov.org/files/assets/public/v/2/business-licensing/documents/marijuana-annual-report-2023.pdf](https://denvergov.org/files/assets/public/v/2/business-licensing/documents/marijuana-annual-report-2023.pdf).

<sup>59</sup> Makin, D.A., et al. *Marijuana Legalization and Crime Clearance Rates: Testing Proponent Assertions in Colorado and Washington State*. *Police Quarterly*, 2018, 22(1), 31-55.

<sup>60</sup> Adlin, B. *Colorado Marijuana Retailers Have 99% Compliance Rate In Underage Sales Checks, State Regulators Say*. *Marijuana Moment*, October 20, 2023.

<sup>61</sup> *Healthy Kids Colorado Survey Dashboard* (n20).

<sup>62</sup> *Youth Risk Behavior Survey Data Summary and Trend Reports: 2010–2021*. Centers for Disease Control and Prevention, [cdc.gov/healthyyouth/data/yrbs/pdf/yrbs\\_data-summary-trends\\_report2023\\_508.pdf](https://cdc.gov/healthyyouth/data/yrbs/pdf/yrbs_data-summary-trends_report2023_508.pdf).

## Impact of Rescheduling

Colorado's regulated marijuana market and industry play substantial roles in the state economy and the public health and safety of its citizens and communities. Removing marijuana from schedule I of the CSA is a critical step toward harmonizing federal and state laws to ensure Colorado continues regulating marijuana for medical and adult use. It will also better position the federal government for an eventual role in supporting state regulatory efforts.

Removing the burden of 280E from state-regulated marijuana businesses will substantially increase their viability and the viability of Colorado's regulated marijuana market. The resulting tax savings will better position licensed businesses to compete with illicit actors, and it will prevent the reemergence of a large-scale illicit marijuana market that creates public health and safety hazards.

Marijuana businesses can also apply tax savings to maintaining compliance with important rules aimed at preventing youth access, protecting consumers, and advancing public health goals. Colorado marijuana businesses will strive for total regulatory compliance regardless of the outcome of the proposed rule, but the expected financial impact of its adoption will ensure companies can afford the personnel, equipment, and support services needed to maximize their efforts. It will also enable marijuana testing businesses to increase research and development testing that can identify potential risks to consumers.

Reclassifying marijuana under a less restrictive schedule would also reduce some of the institutional burdens that hamper marijuana research. Destigmatizing such research and improving access to funding will contribute to further study of marijuana to identify risks and promote public safety.

## Marijuana Research

The state of Colorado and its research universities are significantly invested in marijuana research, with multiple marijuana-focused research entities:

- The Institute of Cannabis Research at Colorado State University Pueblo is the state of Colorado's official marijuana research institute as specified by Colorado law.<sup>63</sup> It is funded with marijuana-related tax revenue from the Marijuana Cash Tax Fund, and it is guided by a Governing Board appointed by the Governor of Colorado. Its role and mission are to conduct and communicate scientific research and provide the public with unbiased and objective scientific facts about marijuana biology, chemistry, health effects, economic impacts, and more.<sup>64</sup> It facilitates research on wide-ranging topics by providing competitive funding opportunities to qualified applicants.
- The Center for Research and Education Addressing Cannabis and Health at University of Colorado Boulder (CU REACH) is a multidisciplinary center devoted to the development of evidence-based knowledge regarding the effects of marijuana. Its ultimate objective is to

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<sup>63</sup> Colorado House Bill 19-1311. Institute Of Cannabis Research Role And Mission.

<sup>64</sup> *Institute of Cannabis Research*. Colorado State University Pueblo, [instituteofcannabisresearchcolorado.org](https://instituteofcannabisresearchcolorado.org). Accessed July 14, 2024.

provide empirical data that will improve lives, in particular the lives of those who suffer from disease states that may be alleviated by cannabis.<sup>65</sup>

- The Panacea Life Sciences Cannabinoid Research Center is a state-of-the-art analytical research lab at Colorado State University in Fort Collins. It was built in partnership with Panacea Life Sciences to serve as the campus’s premier analytical facility for cannabinoid research, as well as terpene, flavonoid, pesticide, residual solvent testing and more.<sup>66</sup>
- The University of Colorado Colorado Springs Offices of Sponsored Programs and Research Integrity has published guidance for the UCCS research community regarding research involving cannabis and cannabis-derived or -related materials, including human observational research and “research under a DEA schedule I license/registration.”<sup>67</sup>

### Impact of Rescheduling

Colorado has established itself as a global leader on marijuana policy and business, and our state government and elected leaders have taken steps to position it as a center for marijuana science and research. The proposed rule would reduce tangible and intangible barriers to the funding and performance of such research, allowing Colorado to move forward with the development of an important new sector that will produce investment, jobs, and other benefits for our state. We are also confident that bolstering research into marijuana’s health effects, and particularly its medical and therapeutic benefits, will foster a more fertile and sustainable marijuana business landscape.

As noted in the proposed rulemaking, transferring marijuana from schedule I to schedule III of the CSA could impact entities engaged in marijuana research. For decades, researchers, pharmaceutical companies, and other entities have encountered institutional roadblocks and other challenges associated with researching marijuana, many of which are associated with its schedule I classification.

A schedule I research registration from DEA is required to purchase and handle marijuana or marijuana products when conducting research. Obtaining a schedule I registration entails a more rigorous and complex process than obtaining a schedule II-V registration, and it often requires six to 12 months.<sup>68</sup> Researchers are also unable to conduct research with marijuana on university campuses.

Rescheduling marijuana will have a “tremendous impact” on marijuana research, making it more streamlined with less regulation and fewer hurdles to overcome, according to Jon

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<sup>65</sup> *Center for Research and Education Addressing Cannabis and Health (CU Reach)*. University of Colorado Boulder, [colorado.edu/center/reach/our-mission](https://colorado.edu/center/reach/our-mission). Accessed July 14, 2024.

<sup>66</sup> *Tour: Cannabinoid Research Center*. College of Natural Sciences, Colorado State University, [natsci.colostate.edu/tours/cannabinoid-research-center](https://natsci.colostate.edu/tours/cannabinoid-research-center). Accessed July 14, 2024.

<sup>67</sup> *Research Involving Cannabis and Cannabis Related or Derived Materials*. Offices of Sponsored Programs and Research Integrity, University of Colorado Colorado Springs, [osp.uccs.edu/research-compliance/research-involving-cannabis-and-cannabis-related-or-derived-materials](https://osp.uccs.edu/research-compliance/research-involving-cannabis-and-cannabis-related-or-derived-materials). Accessed July 14, 2024.

<sup>68</sup> *Guidance Regarding Research Involving Marijuana and Industrial Hemp*. Office of Research Integrity, Research and Innovation Office, University of Colorado Boulder. [https://www.colorado.edu/researchinnovation/sites/default/files/attachedfiles/ucb\\_hemp\\_marijuana\\_faqs\\_guidance\\_effective\\_october\\_17\\_2016.pdf](https://www.colorado.edu/researchinnovation/sites/default/files/attachedfiles/ucb_hemp_marijuana_faqs_guidance_effective_october_17_2016.pdf)

Reuter, associate vice chancellor of research integrity at University of Colorado Boulder.<sup>69</sup> He reported he has a “long list of faculty [at the university] who have been waiting for this to happen.” For example, a researcher at that university surveyed by Colorado Leads said studying marijuana will become “like [studying] ketamine use on campus” and researchers will only need to obtain a schedule II-V DEA registration. They also noted rescheduling will allow FDA-approved research on THC-based products through the Investigational New Drug process.

Perhaps the greatest roadblock to meaningful marijuana research is obtaining an authorized supply of marijuana for research purposes. In recent years, DEA has taken steps to reduce these barriers, but researchers continue to report significant impediments.

One of the most notable challenges in Colorado is the prohibition on studying marijuana and marijuana products that are produced and sold by licensed facilities operating in the state’s regulated marijuana market. It prevents researchers from studying the health effects of the actual products being used by patients and other consumers in the state. Some researchers are hopeful the proposed rule would address this issue, while others believe additional policy reform will be required.<sup>70</sup>

Another challenge associated with marijuana’s current federal legal status is the inability of researchers to accept philanthropic or research funding from legal cannabis businesses. In response to an inquiry from Colorado Leads, a second researcher said grant-making at the state’s official marijuana research institute is neither large nor reliable enough to sustain certain research programs. Allowing researchers to seek additional funding from marijuana businesses could help address that deficit, and many businesses say they intend to increase charitable giving and community projects once they are no longer subject to 280E.

The same researcher also expressed hope that rescheduling marijuana may encourage state marijuana regulators to be more proactive, or at least less hesitant, about sharing data and documentation with researchers. No longer “fighting for disclosures” via time-consuming federal and state open records request processes would “massively accelerate [their] research programs.”

A Colorado testing facility operator surveyed by Colorado Leads said reclassifying marijuana as a substance with accepted medical value may open doors for innovative research and further development of marijuana-based medical applications.

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<sup>69</sup> Florko, N. and Owerhohle, S., *What the rescheduling of marijuana might—and might not – mean for scientific research*. STAT, May 30, 2024.

<sup>70</sup> Ibid.

Colorado Leads thanks DOJ and DEA for the opportunity to comment on this important and historic proposal, as well as for its thorough review and consideration of the stakeholder input it receives. If you would like additional information about our organization or the subjects of our comment, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink that reads "Chuck Smith". The signature is written in a cursive style with a large initial "C" and a stylized "S".

Chuck Smith, President  
Colorado Leads Board of Directors