

By Representative Walen

HB 1348 - H COMM AMD

By Committee on Consumer Protection & Business

1 On page 4, line 23, after "section" insert "other than as provided
2 in (iii) of this subsection (1)(c)"

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4 On page 4, line 29, after "(iii)" insert "The following
5 individuals must lawfully reside in the state:

6 (A) An employee of a licensed cannabis business prior to
7 participating in the licensed cannabis business's employee stock
8 ownership plan; and

9 (B) The trustee of a licensed cannabis business's employee stock
10 ownership plan, except for the trustee who performs the initial
11 valuation and negotiation of the employee stock ownership plan
12 transaction.

13 (iv)"

EFFECT: Requires an employee of a licensed cannabis business with an employee stock ownership plan (ESOP) to be a Washington resident prior to participating in the ESOP. Requires the trustee of the ESOP, except for the trustee who performs the initial valuation and negotiation of the ESOP transaction, to be a Washington resident.

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