

By Representative Walen

HB 1348 - H COMM AMD

By Committee on Consumer Protection & Business

1 On page 4, line 29, after "(iii)" insert "The proceeds of the
2 sale of a licensed cannabis business's employee stock ownership plan
3 to a private party shall go entirely to the employees in the employee
4 stock ownership plan, after payment of:
5 (A) Any debts attributable to the ownership interests sold; and
6 (B) A fixed fee to a firm or other person outside of the licensed
7 cannabis business to cover administrative costs related to the sale.
8 (iv)"

EFFECT: Specifies that the proceeds of the sale of a licensed cannabis business's employee stock ownership plan (ESOP) to a private party must go entirely to the employees in the ESOP, after payment of any debts attributable to the ownership interests sold and a fixed fee to a firm or other person outside of the licensed cannabis business to cover administrative costs related to the sale.

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