

HB4763



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB4763

Introduced 2/18/2020, by Rep. Martin J. Moylan

SYNOPSIS AS INTRODUCED:

410 ILCS 705/55-95

Amends the Cannabis Regulation and Tax Act. Provides that specified persons are ineligible to accept employment at a specified entity. Removes language allowing the persons to apply for, hold, or own financial or voting interest in any cannabis business license if it is a passive interest in a publicly traded company.

LRB101 17830 CPF 67264 b

A BILL FOR

1 AN ACT concerning health.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Cannabis Regulation and Tax Act is amended
5 by changing Section 55-95 as follows:

6 (410 ILCS 705/55-95)

7 Sec. 55-95. Conflict of interest. A person is ineligible to
8 apply for, hold, or own financial or voting interest in or
9 accept employment at an entity with a, other than a passive
10 interest in a publicly traded company, in any cannabis business
11 license under this Act if, within a 2-year period from the
12 effective date of this Act, the person or his or her spouse or
13 immediate family member was a member of the General Assembly or
14 a State employee at an agency that regulates cannabis business
15 establishment license holders who participated personally and
16 substantially in the award of licenses under this Act. A person
17 who violates this Section shall be guilty under subsection (b)
18 of Section 50-5 of the State Officials and Employees Ethics
19 Act.

20 (Source: P.A. 101-27, eff. 6-25-19; 101-593, eff. 12-4-19.)