CT Social Equity Council Approves Equity Status for Three Equity Joint Ventures, Votes on Workforce Development Plans

HARTFORD (April 4, 2023) — Connecticut's Social Equity Council (SEC) today voted to accept CohnReznick's recommendation on four workforce development plans. All plans were recommended for approval.

The SEC also voted to approve social equity status for three Equity Joint Ventures (EJV)s. The law was <u>amended last year</u> to allow licensed DIA cultivators, medical producers and medical dispensaries to create up to two EJVs.

Finally, the Council voted to approve one social equity plan. All DIA cultivators, social equity lottery businesses and EJVs must submit a social equity plan for the Council's review and approval.

All applicants seeking social equity status are first reviewed by the auditing and accounting firm of CohnReznick, a third-party reviewer hired by the SEC to create a comprehensive review system.

The adult-use cannabis market opened on January 10, 2023 at licensed retailers. For information about Adult-Use Cannabis, visit www.ct.gov/cannabis.

About the CT Social Equity Council (SEC)

The Social Equity Council was created to make sure the adult-use cannabis program is grown equitably and ensures that funds from the adult-use cannabis program are brought back to the communities hit hardest by the "war on drugs." The SEC oversees the verification of equity applicants, creates new programs to support cannabis businesses and businesses in other industries, and manages the more general community investments derived from the cannabis tax revenue. To learn more about Social Equity Council announcements, upcoming meetings, and adult-use cannabis information, visit Social Equity Council (ct.gov).

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