



**Source:** MariMed Inc.

July 13, 2023 07:30 ET

## **MariMed Stages the ‘Boston 280E THC Party’ in Boston Harbor To Protest Unfair Cannabis Industry Tax Laws**

**Inspired by the Boston Tea Party’s 250th Anniversary, Company Management and Employees Dress in Colonial Outfits, Decry Unfair IRS Code 280E**

NORWOOD, Mass., July 13, 2023 (GLOBE NEWSWIRE) -- Channeling the Boston Tea Party’s rebellious spirit while dressed in traditional colonial garb, MariMed executives and team members staged the ‘Boston 280E THC Party’ from a boat in Boston Harbor on July 12. In reenacting 1773’s “No taxation without representation” revolt, yesterday’s event protested Section 280E of the Internal Revenue Service Code. Section 280E burdens cannabis companies with paying significantly higher taxes than most U.S. businesses, often resulting in higher product prices for consumers. MariMed Inc. (“MariMed” or the “Company”) (CSE: MRMD) (OTCQX: MRMD), a leading Massachusetts-based cannabis company, surprised the crowds at Boston Harbor when they boarded the Liberty Star schooner, heaved cargo chests emblazoned with “WEED” overboard<sup>1</sup> and chanted anti-280E slogans.

Section 280E is a prime example of the unique obstacles that legal cannabis businesses must navigate that significantly increase the cost of conducting business. When calculating their taxes, Section 280E prevents the deduction of ordinary business expenses associated with “trafficking” a Schedule 1 or 2 controlled substance. [Approximately 90% of U.S. adults support its legalization](#), yet cannabis remains classified as a federally illegal Schedule 1 controlled substance by the U.S. federal government, on par with heroin. Due to Section 280E, cannabis businesses pay much more in taxes than they would if it were repealed, according to [Wolf & Company](#).

As a Boston-based multi-state cannabis operator, MariMed protested in a way that would make the Company’s Patriot ancestors proud – by paying homage to the most famous tax protest in history during the year of the Boston Tea Party’s 250th anniversary. By shining a light on Section 280E’s negative financial impact on legal cannabis operators, MariMed hopes to effectuate policy change geared towards industry growth and advancement.

MariMed CEO and President Jon Levine said, “MariMed is among the most-sound financial companies in cannabis, with top-selling brands in the markets we serve. Our protest was less about us and more to provide a voice for the entire industry. Section 280E is unfair and hampers companies striving to make cannabis accessible for consumers and medical cannabis patients in all legal states. It should be repealed. Doing so would remove an obstacle to our mission to improve people’s lives every day through cannabis.”

Mr. Levine continued, “We applaud some of the states where we operate, including Massachusetts, Illinois and Maryland, plus the 17 others that have [approved laws](#) providing cannabis businesses relief from 280E.”

A growing number of U.S. Congressmen and lawmakers are aligned with MariMed’s take on 280E.

urging his colleagues to “allow legal cannabis operators to deduct business expenses, just like any other industry.”

For more information, visit <https://marimedinc.com>

<sup>1</sup> The natural wood, sustainable boxes tossed into the Boston Harbor were empty, floated on the surface, and pulled immediately from the harbor.

### **About MariMed**

MariMed Inc., a multi-state cannabis operator, is dedicated to improving lives every day through its high-quality products, its actions, and its values. The Company develops, owns, and manages seed to sale state-licensed cannabis facilities, which are models of excellence in horticultural principles, cannabis cultivation, cannabis-infused products, and dispensary operations. MariMed has an experienced management team that has produced consistent growth and success for the Company and its managed business units. Proprietary formulations created by the Company's technicians are embedded in its top-selling and award-winning products and brands, including *Betty's Eddies™*, *Nature's Heritage™*, *InHouse™*, *Bubby's Baked™*, *K Fusion™*, *Kalm Fusion™*, and *Vibations™: High + Energy*. For additional information, visit [www.marimedinc.com](http://www.marimedinc.com).

### **Media Contact:**

Gretchen Giles  
Grasslands: A Journalism-Minded Agency  
[gretchen@mygrasslands.com](mailto:gretchen@mygrasslands.com)

### **Company Contact:**

Howard Schacter  
Chief Communications Officer  
Email: [hschacter@marimedinc.com](mailto:hschacter@marimedinc.com)  
Phone: (781) 277-0007

### **Investor Relations Contact:**

Steve West  
Vice President, Investor Relations  
Email: [ir@marimedinc.com](mailto:ir@marimedinc.com)  
Phone: (781) 277-0007

### **Attachments:**



"No taxation without representation! Down with 280E!" MariMed, a leading Multi-State Operator in the legal cannabis industry, reenacts the Boston Tea Party to protest the federal government's unfair tax scheme levied against all legal cannabis companies in the United