



Tax and Cannabis Attorney Jennifer Benda - Tax and Legal Issues Facing Colorado's Marijuana Industry

Colorado Society of CPAs

<https://www.hallestill.com/uploads/July-Aug-2021-Newsaccount-COCPA-TaxMarijuana.pdf>

Jennifer Benda, Esq., a former Big Four CPA and current shareholder with Hall Estill, Denver, has developed a niche advising and defending businesses in the marijuana industry on tax-related matters. Most of her clients come to her because they've encountered an issue and are under IRS examination. "They've done their best to get their tax returns prepared, but there's a lot of uncertainty," she says. "I want to be sure they're aware and doing what they can to protect themselves and file the best tax returns possible."

COST OF GOODS SOLD = EVERYTHING?

While marijuana businesses can't deduct business expenses because of 280E, they can deduct COGS. Benda says because COGS isn't a narrow definition, a lot of legal battles take place as to how the rules can be applied. "Are you a reseller or a producer?" she asks. "How you're classified will give you different results. These companies are trying to maximize their cost of goods sold because they can't deduct anything else." [READ MORE HERE](#)

Attorneys

- Jennifer E. Benda

Practices

- Income Tax Planning & Controversy

- Cannabis Law