§210. Transfer of ownership interests

1. Transfer application. A licensee may apply to the office, on forms prepared and furnished by the office, for approval to transfer ownership interests in the license, including, but not limited to, a transfer of only a portion of the ownership interests in the license.
[PL 2023, c. 679, Pt. B, §42 (AMD).]

1-A. Prior notice and approval not required. If a transfer of ownership interest in a license does not result in a new person obtaining, or an existing person increasing an ownership interest in the license equal to or greater than 5%, the licensee is not required to obtain prior approval for the transfer from the office and the licensee may report the transfer of ownership interest at the time the license is renewed. Nothing in this subsection may be construed to allow a licensee to add an owner or increase ownership interest in violation of this chapter.
[PL 2023, c. 679, Pt. B, §42 (NEW).]

2. Compliance with licensure requirements; rules. A person seeking to assume an ownership interest in a license pursuant to this section must demonstrate to the office compliance with all applicable requirements for licensure under this chapter and the rules adopted under this chapter. The office shall by rule adopt requirements for the submission of a license transfer application and standards for the approval of a license transfer application, including, but not limited to, provisions relating to local authorization of a transfer of ownership interests in a license.
[PL 2023, c. 679, Pt. B, §42 (AMD).]

3. Temporary appointee. Notwithstanding any other provision of this chapter to the contrary, in cases of death, disability, bankruptcy, judicial dissolution or other exceptional circumstances, unless a court appoints a temporary appointee, the office may approve a temporary appointee to take possession of, operate, manage, control or wind down a licensee's operations. Under such circumstances:

A. A temporary appointee must be otherwise qualified under the provisions of this chapter to be a licensee; [PL 2023, c. 679, Pt. B, §42 (NEW).]

B. A temporary appointee may not transfer adult use cannabis or adult use cannabis products unless authorized as a licensee under this chapter; and [PL 2023, c. 679, Pt. B, §42 (NEW).]

C. The licensee shall submit a plan of temporary appointment, on forms made available by the office, as soon as practicable but no later than 60 days after a qualifying event. [PL 2023, c. 679, Pt. B, §42 (NEW).]

For purposes of this subsection, "temporary appointee" means a court-appointed receiver, personal representative, executor, administrator, guardian, conservator, trustee or similarly situated person or person approved by the office pursuant to this section.
[PL 2023, c. 679, Pt. B, §42 (NEW).]

SECTION HISTORY

PL 2017, c. 409, Pt. A, §6 (NEW). PL 2023, c. 679, Pt. B, §42 (AMD).

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