



## Cannabis Stocks Rise Ahead of Potential U.S. Federal Legalization Vote

### Description

Cannabis stocks rose on Thursday and into Friday, as the potential for a vote on cannabis legalization could be brought to the United States House of Representatives.

### What happened?

Shares of cannabis stocks were up around 10%, with **Tilray** [leading](#) the charge at 22%. This came after news the U.S. House of Representatives officially have an act on their list of bills to cover on the floor in the coming week. It's called the Marijuana Opportunity Reinvestment and Expungement Act, dubbed the MORE Act, and it's not the first time we've seen it.

The Act originally came on the floor in December 2020, passing at that time but not making it through the Republican-controlled Senate. The bill would decriminalize marijuana, leading to the jump in prices that we saw today. **Canopy Growth** is up 10% on Friday, and **Aurora Cannabis** is up 13%.

### So what?

The gains extended into Friday, as more information came out about the Act. The MORE Act would officially remove marijuana from the list of scheduled substances. Furthermore, a process would be established to remove previous cannabis convictions.

The Act will come back to the House on Monday, with a vote later that week. Unfortunately, even should it pass again, analysts don't believe it will make it through the Senate this time. However, it's a strong message to lawmakers that could create some stepping stones towards legalization.

### Now what?

While the MORE Act may not pass the second round, there is a backup plan as well. This is called the Secure and Fair Enforcement Banking or SAFE Act. This Act is currently going through congress, and

prohibits federal banking regulators from punishing banks that decide to work with cannabis [companies](#) in States that legalized its use.

Therefore, SAFE is a solid backup plan and could pass during the second half of this year. While legalization isn't part of that, research on cannabis might be. And it all helps move the country forward towards decriminalization and legalization in the perhaps nearer future.

Shares of Tilray stock were up 7.5% on Friday, with Canopy Growth and Aurora Cannabis both up 2%.

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