

1 RESOLUTION NO.

2 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
3 RIVERSIDE, CALIFORNIA, ADOPTING THE PREVIOUSLY
4 APPROVED CANNABIS BUSINESS TAX AT THE RATE OF
5 EIGHT PERCENT (8%) OF GROSS RECEIPTS OF ALL
6 ENGAGED IN CANNABIS BUSINESSES IN THE CITY

7 WHEREAS, on November 28, 2023, the Riverside City Council placed before the voters
8 a ballot measure, "Measure B," to enact an ordinance allowing the City Council to implement an
9 excise tax on cannabis businesses within the City of up to ten percent (10%) of gross receipts on
10 every cannabis business operating in the City; and

11 WHEREAS, Riverside voters approved Measure B, with 61.47% voting in favor of that
12 measure; and

13 WHEREAS, City Council Ordinance 7661 established Chapter 5.78, entitled "Cannabis
14 Business Tax," of Title 5, "Business Taxes, Licenses and Regulations," of the Riverside
15 Municipal Code, which allows the City Council to impose, by resolution, an excise tax of up to
16 ten percent (10%) on the gross receipts of all cannabis businesses within the City; and

17 WHEREAS, revenues from a cannabis business tax would go into the City's General
18 Fund to be used for unrestricted general revenue purposes, and

19 WHEREAS, the City Council desires to implement the Cannabis Business Tax, pursuant
20 to Chapter 5.78 of the Riverside Municipal Code, at the rate of eight percent (8%) of gross
21 receipts of all cannabis business within the City of Riverside.

22 NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside, as
23 follows:

24 Section 1: The foregoing recitals are true and correct and are hereby incorporated by
25 reference.

26 Section 2: Pursuant to Chapter 5.78 of the Riverside Municipal Code, the Cannabis
27 Business Tax is hereby imposed at the rate of eight percent (8%) of gross receipts of those
28 engaged in cannabis business within the City of Riverside.

Section 3: This Resolution shall become effective immediately upon passage.

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ADOPTED by the City Council this _____ day of August, 2024.

PATRICIA LOCK DAWSON
Mayor of the City of Riverside

Attest:

City Clerk of the City of Riverside

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I, Donesia Gause, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City at its meeting held on the _____ day of August, 2024, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this _____ day of August, 2024.

City Clerk of the City of Riverside

22-2104.68 sw 7/15/24