

Colorado Topped \$1 Billion in Legal Marijuana Sales in 2016

Fortune.com

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Dec 13, 2016

It only took Colorado 10 months to pass \$1 billion in legal [cannabis sales](#) in 2016, one year after the state came up just shy of that milestone revenue figure.

[Marijuana businesses](#) in Colorado, which voted to legalize the drug recreationally in 2012, reported roughly \$1.1 billion in legal sales of medical and recreational marijuana and related products this year through the month of October, according to the latest batch of tax data from the state's [Department of Revenue](#). That number easily tops the roughly [\\$996 million](#) in total marijuana revenue the state reported in 2015.

[The Denver Post](#) first reported the state's record sales figures, noting that Colorado saw \$82.8 million in retail cannabis sales in October alone, along with more than \$35 million in medical marijuana sales. With two months left in 2016, [The Denver Post](#) also notes that the state's legal marijuana market could hit \$1.3 billion for the year, which would represent a 30% spike in sales over the previous year. In 2015, the state saw a 42% bump in legal cannabis sales from 2014, which was the year the state's legal recreational pot market opened for business. Medical marijuana has been legal in the state since 2000.

Through October, Colorado has collected more than \$150 million in taxes from legal marijuana sales, including nearly \$50 million from a specific excise tax that directs funds to school construction projects. The first \$40 million collected annually from the excise tax is earmarked for the school projects.

Cannabis industry research firm ArcView Group estimates that the legal marijuana industry in the U.S. industry [could reach](#) nearly \$22 billion in total annual sales by 2020. However, it remains to be seen how [President-elect Donald Trump's](#) administration will handle the issue of marijuana legalization, considering that the drug remains illegal on the federal level despite the fact that a growing number of states have voted in favor of legal pot.

Since Colorado's legal recreational marijuana market was the first to open for sales nearly three years ago, three more states—Alaska, Oregon, and Washington—have launched their own recreational pot programs. Meanwhile, [last month](#), voters in California, Maine, Massachusetts, and Nevada all approved ballot initiatives to legalize the drug for recreational purposes in those states. Following the election, more than 20% of the U.S. population will now live in a state where recreational marijuana is legal. Medical marijuana is also legal in 28 states.