

Pot smelling like big business in California

By Ian Lovett, New York Times

After decades of thriving in legally hazy backyards and basements, California's most notorious crop, marijuana, is emerging from the underground into a decidedly capitalist era.

Under a new state law, marijuana businesses will be allowed to turn a profit – which has been forbidden since 1996, when California became the first state to legalize medical cannabis – and limits on the number of plants farmers can grow will be eliminated.

The opening of the marijuana industry here to corporate dollars has caused a mad scramble, with out-of-state investors, cannabis retailers and financially strapped municipalities all racing to grab a piece of what is effectively a new industry in California: legalized, large-scale marijuana farming.

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