

BOOKKEEPING

For Cannabis Businesses



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Maintaining financial compliance with your day to day bookkeeping can be a challenge,

especially if you operate a
cannabis business

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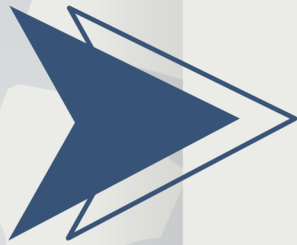




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According to the rules for Michigan cannabis businesses,



Licensees must maintain accurate and comprehensive financial records for each license that clearly documents the licensee's income and expenses.



Applicable supporting source documentation must also be maintained, including, but not limited to, all of the following:

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Cash logs

Sales records

Purchases of inventory

Invoices

Receipts

Deposit slips

Cancelled checks

Tax records

Employee compensation records

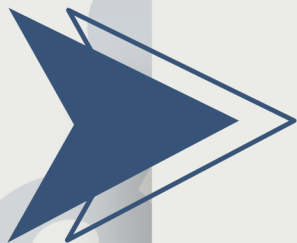


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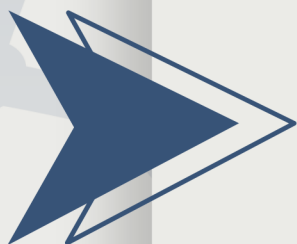
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Bulk financial deposits or transactions must be traceable to the individual transactions that comprise the bulk deposit or transaction.



Licensee records must be maintained for at least 4 years. In instances of investigation or inspection the records must be maintained until the CRA notifies the licensee otherwise.



The above records are required to be made available to the agency upon request.



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As a best practice, it can help to incorporate the rule-based requirements directly into your day-to-day bookkeeping processes. For example, many accounting systems allow source documents to be attached directly to the transaction, helping to ensure these records are available.



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