

10 Ways to Prepare for Submitting Your Applications



- 1. Know the law and regulations**
 - [Cannabis Businesses \(nj.gov\)](https://www.nj.gov/cannabis/)
 - CREAMM Act: www.njleg.state.nj.us/2020/Bills/PL21/16_.HTM
- 2. Develop a business plan**
 - Do market research; develop a budget and a pricing model; develop a financing plan.
 - A formal business plan is required as part of conditional license application.
- 3. Choose a legal business structure**
 - A Partnership, Limited Liability Company (LLC), Corporation, or a S Corporation
- 4. Get Federal and State Tax ID Numbers**
 - [2021 IRS Tax ID / EIN Online Application - Form SS-4 \(irs-gov-ein-number.com\)](https://www.irs.gov/ein/): to pay federal taxes, hire employees, open a business bank account and apply for licenses & permits.
 - [NJ Division of Taxation - Starting a Business in NJ \(state.nj.us\)](https://www.state.nj.us/treasury/revenue/revenue-regulation/): to pay state taxes.
- 5. Choose and register your business and business name**
 - [State of NJ - Department of the Treasury - Division of Revenue Getting Registered](https://www.state.nj.us/treasury/revenue/revenue-regulation/)
 - No DBAs are permitted under personal-use rules.
- 6. Open a Business Bank Account**
 - There are banks in NJ that accept cannabis business clients
- 7. Develop a plan for obtaining business Insurance**
 - Plan to obtain liability insurance for conditional and annual license applicants, vehicle insurance for transports and deliveries
- 8. Research potential sites for business**
 - Site control and local approval are required for annual license applications
 - Site must be identified for conditional license applications but can be changed.
- 9. If applicable, prepare documents to prove qualification as diversely-owned business, social equity business, impact zone business, conditional license applicant or microbusiness**
 - Proof of residency for social equity business, impact zone business, conditional and microbusiness; income for conditional application; past cannabis convictions.
 - Get certified as a minority-owned, woman-owned or disabled-veteran owned business: [Small Business Enterprise Registration \(njportal.com\)](https://www.njportal.com/)
- 10. Gather and prepare documents required by application regulations**
 - Conditional applicants (N.J.A.C. 17:30-7.3), annual license applicants (N.J.A.C. 17:30-7.10), and owners and principals (N.J.A.C. 17:30-7.13 all have different document requirements.