

# 2024 ANNUAL CANNABIS REPORT



**Illinois**  
**Department of Commerce**  
**& Economic Opportunity**

JB Pritzker, Governor



---

Office of Economic Equity & Empowerment

## TABLE OF CONTENTS

Summary	2
FY2024 Accomplishments	4
FY2025 Goals	5
Key Data Points	6
Funding Usage	10
Legislation, Updates and Initiatives	11

# SUMMARY

Central to the Illinois Department of Commerce and Economic Opportunity's (DCEO) Social Equity Loan Program is a steadfast dedication to equity. We strive to provide entrepreneurs who have been adversely impacted by the War on Drugs an opportunity to participate in the ever-expanding cannabis industry.

DCEO has driven efforts to support Social Equity Applicants and licensees through comprehensive technical assistance and financial support. In 2024, DCEO committed to funding \$5.52 million in loans to social equity dispensaries. Building on these efforts, substantial funding will be made available in 2025 to social equity craft growers, dispensaries, infusers, and transporters through Round 3 of the Direct Forgivable Loan (DFL) Program. The final funding amount for 2025 will be determined based on the program's evolving needs and available resources.

DCEO is responsible for two main facets of the State of Illinois Cannabis Social Equity Program: Technical Assistance (TA) and Social Equity Loans.

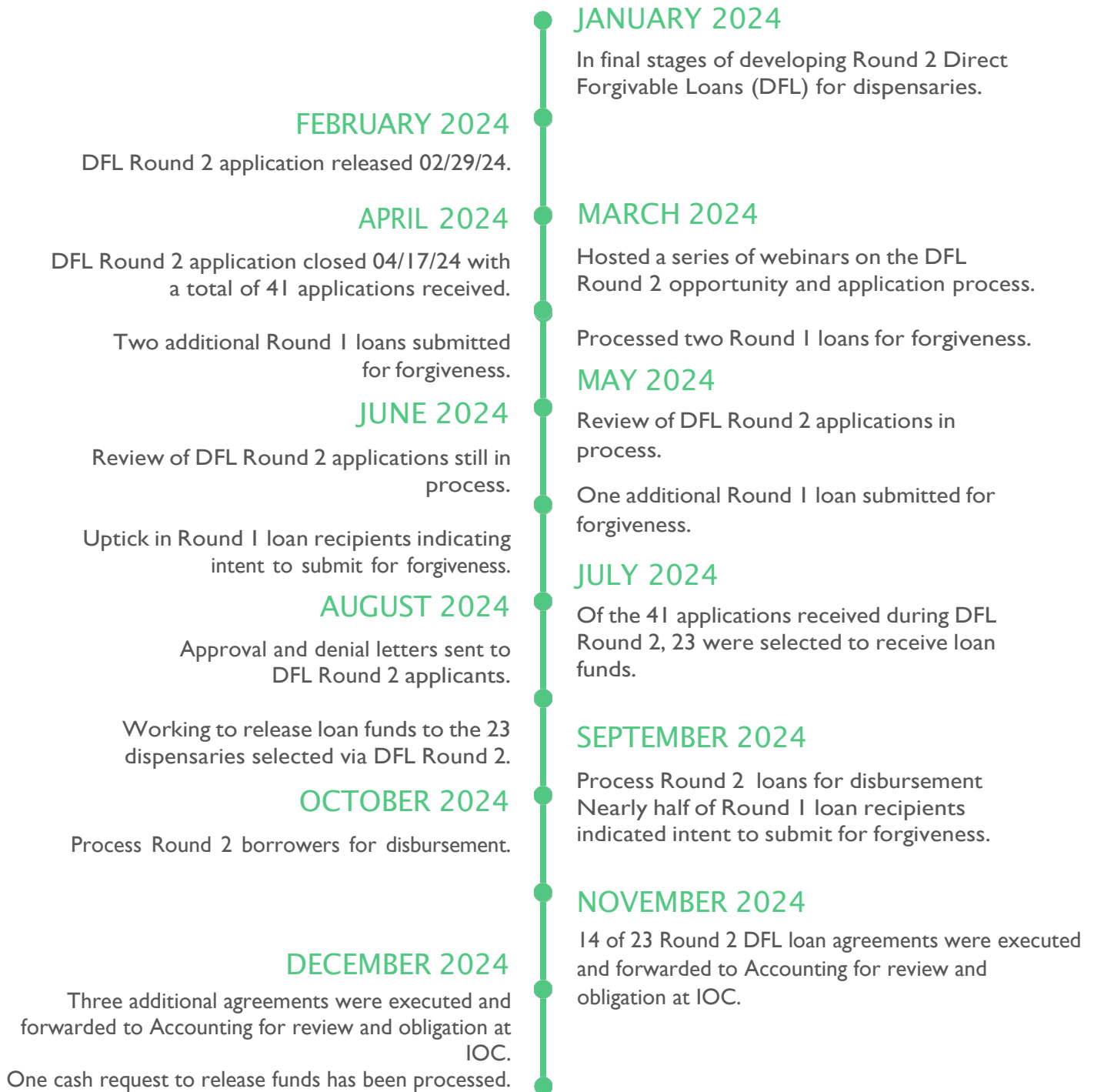
The Cannabis Social Equity Loan Program, a first-of-its-kind initiative, was launched with the goal of providing low-interest loans to social equity licensees. Through this program, DCEO dispersed \$18.3 million in Round 1 to support 33 social equity loan recipients, including craft growers, infusers, and transporters. Notably, 80% of these loans were awarded to Minority and Women-Owned Business Enterprises (M/WBEs), with approximately 84% of the total loan amounts going to these firms.

In 2024, DCEO allocated \$5.52 million in funding to 23 social equity loan recipients (dispensaries) via Round 2 of its Direct Forgivable Loan (DFL) Program. The Department is currently working to process and fund these loans within the next few months. Round 2 loan applications were open from February 29, 2024, to April 14, 2024. Applicants were selected based on factors including social equity status, financial need, financial resources, and progress toward becoming operational.

Looking ahead, in 2025, DCEO will release Round 3 of its Direct Forgivable Loan (DFL) Program, which will be open to all social equity licensees, including craft growers, dispensaries, infusers, and transporters. Prior to the release of Round 3,

DCEO will issue a Cannabis Technical Assistance Notice of Funding Opportunity (NOFO). Establishing TA support throughout Illinois before the release of Round 3 will provide social equity licensees with essential support during the application process, thereby increasing their chances of being approved for a loan.

# 2024 ACCOMPLISHMENTS



# 2025 GOALS

## Summary

1. Award grant dollars via the cannabis Technical Assistance (TA) NOFO with a focus on post- license and legal assistance at the beginning of 2025.
2. Launch DFL Round 3 application for all social equity licensees in Q2 of CY 25.
3. Begin deploying funding to all DFL Round 3 loan recipients shortly after FY25 ends.

## DCEO FY2025 Goals

1. Shorten the intake processing time for Round 3 DFL applications to improve efficiency.
2. Reduce the turnaround time between the application close and award notification for Round 3 DFL applications.
3. Increase staffing within DCEO to support the expanding cannabis programs.

## DCEO FY2025 Essential Projects

1. Release Cannabis TA Program NOFO, emphasizing support for social equity licensees, with an expected issue date before the end of Q1 2025.
2. Launch Round 3 of the DFL Program for all cannabis social equity licensees after TA.
3. Efficiently process and fund Round 3 DFL Program Loan Recipients, ensuring timely support.

## DCEO FY2025 Metric Goals



Secure  
Technical  
Assistance  
for all social  
equity  
licensees



Issue  
Round 3 of  
DFL for all  
license types



Increase  
number of  
DFL loans by  
10%-20%

# KEY DATA POINTS

1. Round 1 of the Direct Forgivable Loan (DFL) program saw a total of \$18.3 million disbursed to 33 social equity craft growers, infusers, and transporters.
  - 2 craft growers, 1 infuser, and 1 transporter DFL have been forgiven to date.
2. Round 2 of the DFL program allocated \$5.52 million to 23 social equity dispensaries.
3. Round 3 of the DFL will be open to all social equity licensees, with a focus on timely processing and funding.

## DCEO FY2025 Metrics



## TECHNICAL ASSISTANCE

DCEO will be launching a TA NOFO with an expected issue date before the end of Q1 2025 to provide comprehensive education, instructional training, and legal services to social equity applicants, aimed at bolstering their knowledge and capacity to successfully apply for a cannabis social equity license. This new TA opportunity will also serve current cannabis social equity licensees by strengthening their business practices and providing guidance to help them become successful and sustainable cannabis business establishments in Illinois. Additionally, the scope of technical assistance will be expanded to include increased pre- and post-license support, loan assistance, and enhanced legal services.

# DIRECT FORGIVABLE LOAN PROGRAM

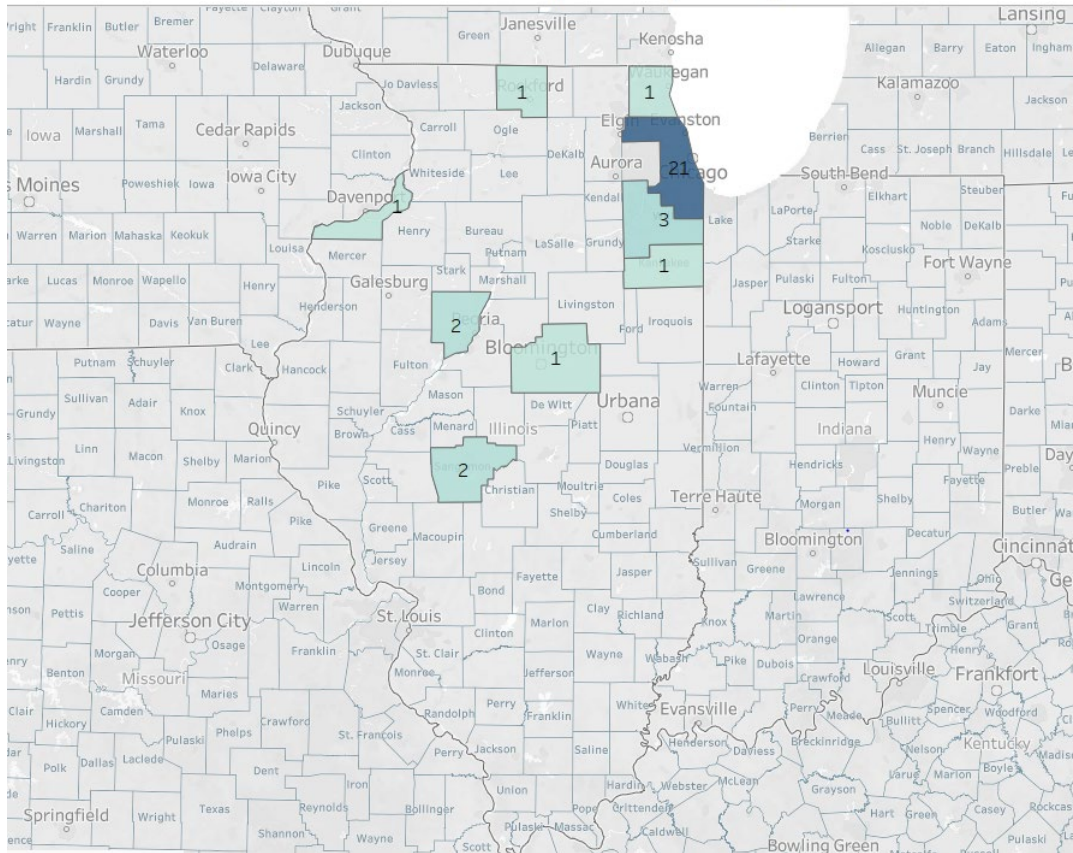
## Round 1

A total of 33 Direct Forgivable Loans were provided to craft growers, infusers, and transporters in Round 1. Breakdown by licensee type and location (by county) is as follows:

10	11	12
Craft Growers funded in CY 2023	Infusers funded in CY 2023	Transporters funded in CY 2023
<ul style="list-style-type: none"> <li>○ 4 in Cook County</li> <li>○ 3 in Will County</li> <li>○ 1 in Kankakee County</li> <li>○ 1 in Lake County</li> <li>○ 1 in Sangamon County</li> </ul>	<ul style="list-style-type: none"> <li>○ 7 in Cook County</li> <li>○ 1 in McLean County</li> <li>○ 1 in Peoria County</li> <li>○ 1 in Rock Island County</li> <li>○ 1 in Winnebago County</li> </ul>	<ul style="list-style-type: none"> <li>○ 10 in Cook County</li> <li>○ 1 in Sangamon County</li> <li>○ 1 in Peoria County</li> </ul>

Total DFL amount disbursed via Round 1 was \$18.3 million. Three licensees were selected but decided not to pursue a DFL, and one sold their license prior to launch of the DFL program.

Round 1 Loan Recipients by County



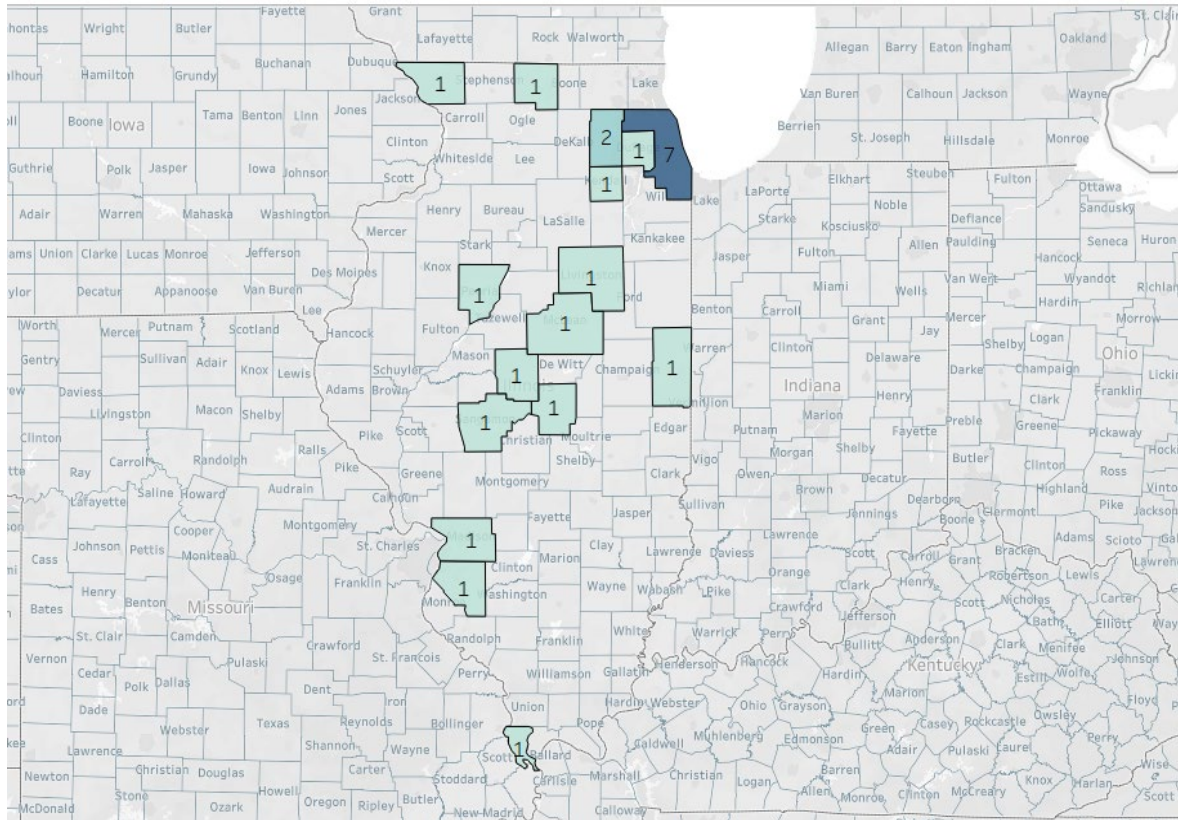
[Link to interactive map that displays the license types by county](https://public.data.illinois.gov/#/site/Public/views/DCEOMap/TotalRound1?iid=1)  
 (available here: <https://public.data.illinois.gov/#/site/Public/views/DCEOMap/TotalRound1?iid=1>)

**Round 2**

A total of 23 Direct Forgivable Loans were provided to dispensaries in Round 2. Total DFL amount allocated via Round 2 was \$5.52 million. Breakdown by location (by county) is as follows:

23 Dispensaries funded in CY 2024	
○ 1 in Alexander County	○ 1 in Macon County
○ 7 in Cook County	○ 1 in Madison County
○ 1 in DuPage County	○ 1 in McLean County
○ 1 in Jo Daviess County	○ 1 in Peoria County
○ 2 in Kane County	○ 1 in Sangamon County
○ 1 in Kendall County	○ 1 in St. Clair County
○ 1 in Livingston County	○ 1 in Vermilion County
○ 1 in Logan County	○ 1 in Winnebago County

**Round 2 Loan Recipients by County**



**Round 3**

Round 3 applications will focus on Direct Forgivable Loans for all social equity cannabis licensees (craft growers, dispensaries, infusers, and transporters).

## **PARTICIPATION LOAN PROGRAM**

**\$2,100,000**

in loans issued in CY 2023

**3**

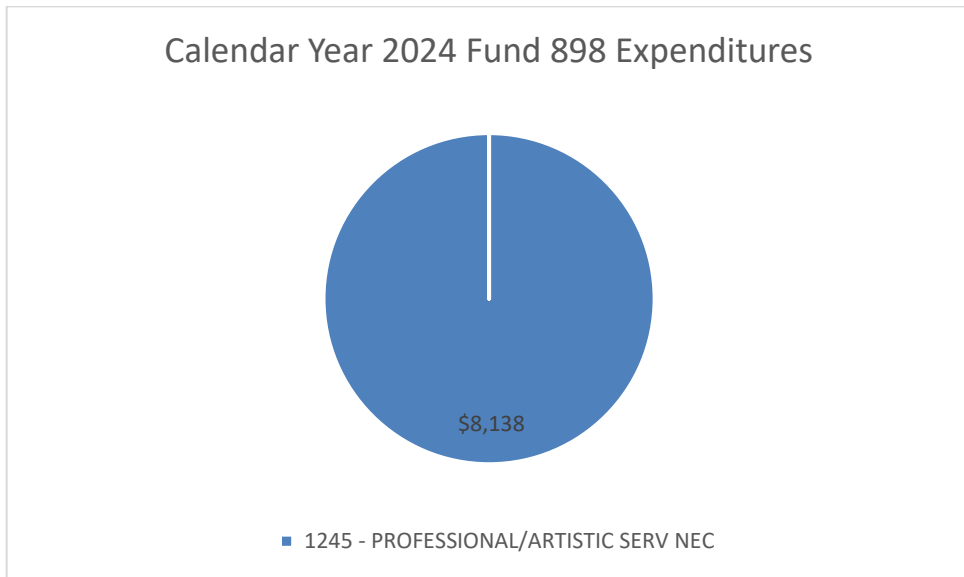
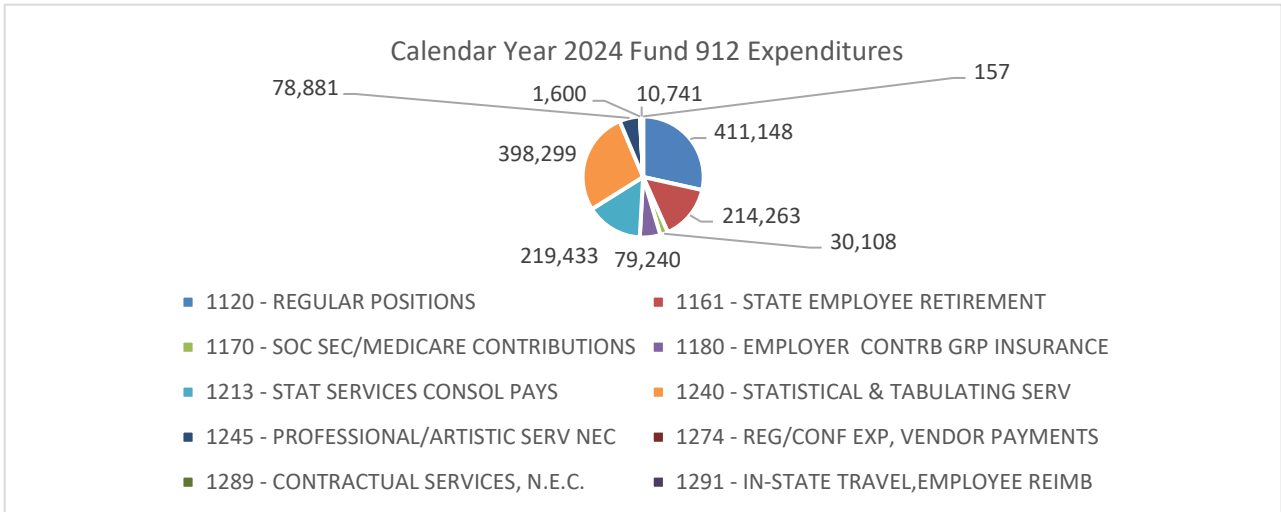
cannabis businesses awarded loans in CY 2023

In addition to the Direct Forgivable Loan Program, DCEO offered a Participation Loan Program (PLP) that partnered Cannabis Business Development Fund lending with private lenders. The program was phased out in 2023 but DCEO issued \$2.1 million in loans (\$1.5 million of which was Department funding) through the PLP to two craft growers and one infuser.

# FUNDING USAGE

## Summary

Fund	Fiscal Year	Appropriation	Expenditures (as of 12/23/2024)	Balance of Appropriation
0912	FY24	\$1,530,000	\$1,417,518	\$111,481
0898	FY24	\$76,000,000	\$133,138	\$75,866,863
0912	FY25	\$1,741,300	\$320,557	\$1,420,742
0898	FY25	\$76,000,000	\$-	\$76,000,000
0912 – Cannabis Regulation Fund 0898 – Cannabis Business Development Fund				



# LEGISLATION, UPDATES, AND INITIATIVES

## Summary of FY2024 Updates

DCEO's cannabis social equity initiatives were introduced as [Senate Amendment #4 to House Bill 2911](#), but did not pass during the Spring 2024 Session. If an opportunity for the legislation to pass does not occur prior to the 104<sup>th</sup> General Assembly, DCEO will re-introduce them during the Spring 2025 Session.

## Summary of FY2025 Initiatives

DCEO will continue to pursue legislative and administrative rule changes to facilitate the efficient disbursement of funds in future funding opportunities and allow for new funding models to incentivize private support for social equity licensees. These changes include a statutory/administrative rule amendment to affirmatively allow for the use of a lottery system to award funds and forgiveness of loans under DCEO's cannabis social equity programming, and flexibility on the use of creative funding mechanisms to ensure that social equity licensees have the resources needed to stand up and maintain fruitful businesses.