

1 Sec. WW. 7 V.S.A. § 845 is amended to read:

2 § 845. CANNABIS REGULATION FUND

3 (a) There is established the Cannabis Regulation Fund, which shall be  
4 managed in accordance with 32 V.S.A. chapter 7, subchapter 5. The Fund  
5 shall be maintained by the Cannabis Control Board.

6 (b) The Fund shall be composed of:

7 (1) all State application fees, annual license fees, renewal fees, and civil  
8 penalties collected by the Board pursuant to chapters 33 (cannabis  
9 establishments) and 37 (medical cannabis dispensaries) of this title; ~~and~~

10 (2) all annual and renewal fees collected by the Board pursuant to  
11 chapter 35 (medical cannabis registry) of this title; and

12 (3) all cannabis excise tax revenue raised pursuant to 32 V.S.A. § 7902.

13 (c) Monies from the Fund shall only be appropriated for the purposes of  
14 implementation, administration, and enforcement of this chapter and chapter  
15 33 of this title.

16 (d) The Commissioner of Finance and Management shall do the following  
17 not later than July 31 each year:

18 (1) transfer the unexpended and unobligated balance of the Cannabis  
19 Regulation Fund to the General Fund at the close of the prior fiscal year; and

20 (2) report the amount of the transfer made pursuant to subdivision (1) of  
21 this subsection to the Joint Fiscal Committee.

1 Sec. XX. 32 V.S.A. § 7909 is amended to read:

2 § 7909. SUBSTANCE MISUSE PREVENTION FUNDING

3 (a) Thirty percent of the ~~revenues raised by the cannabis excise tax~~  
4 ~~imposed by section 7902 of this title~~ unexpended and unobligated balance of  
5 the Cannabis Regulation Fund that is transferred to the General Fund pursuant  
6 to 7 V.S.A. § 845(d)(1), not to exceed \$10,000,000.00 per fiscal year, shall be  
7 used to fund substance misuse prevention programming in the subsequent  
8 fiscal year.

9 (b) If any General Fund appropriations for substance misuse prevention  
10 programming remain unexpended at the end of a fiscal year, that balance shall  
11 be carried forward and shall only be used for the purpose of funding substance  
12 misuse prevention programming in the subsequent fiscal year.

13 (c) Any appropriation balance carried forward pursuant to subsection (b) of  
14 this section shall be in addition to revenues allocated for substance misuse  
15 prevention programming pursuant to subsection (a) of this section.

16 Sec. YY. REPEAL

17 2020 Acts and Resolves No. 164, Sec. 6c (contingent Cannabis Regulation  
18 Fund deficit offset) is repealed.

19 Sec. ZZ. 2020 Acts and Resolves No. 164, Sec. 33(h) is amended to read:

20 (h) ~~Sec. 6c (contingent Cannabis Regulation Fund deficit offset) shall take~~  
21 ~~effect on July 1, 2024. [Repealed.]~~