



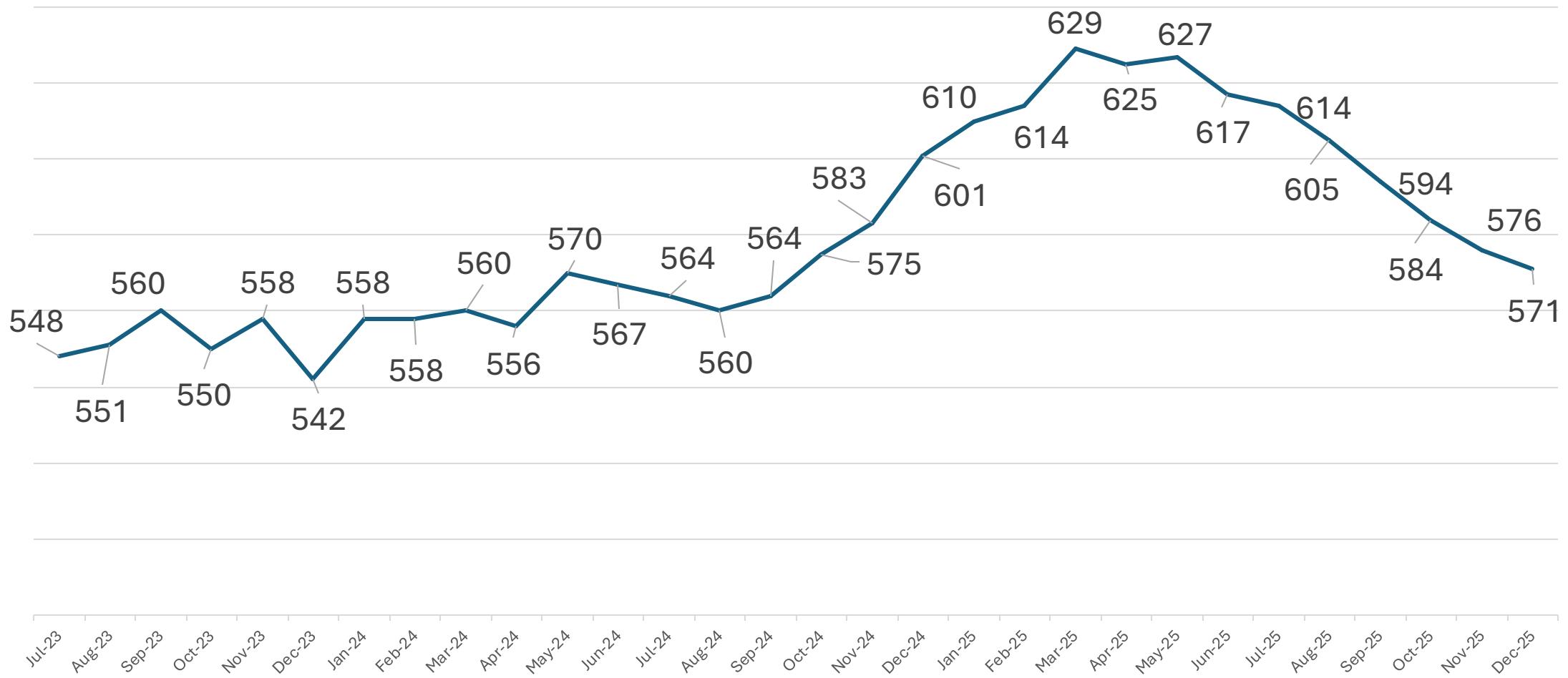
Cannabis Control Board FY26 BAA Request

Market Update and BAA Request
Senate Committee on Appropriations
Friday, January 16, 2026





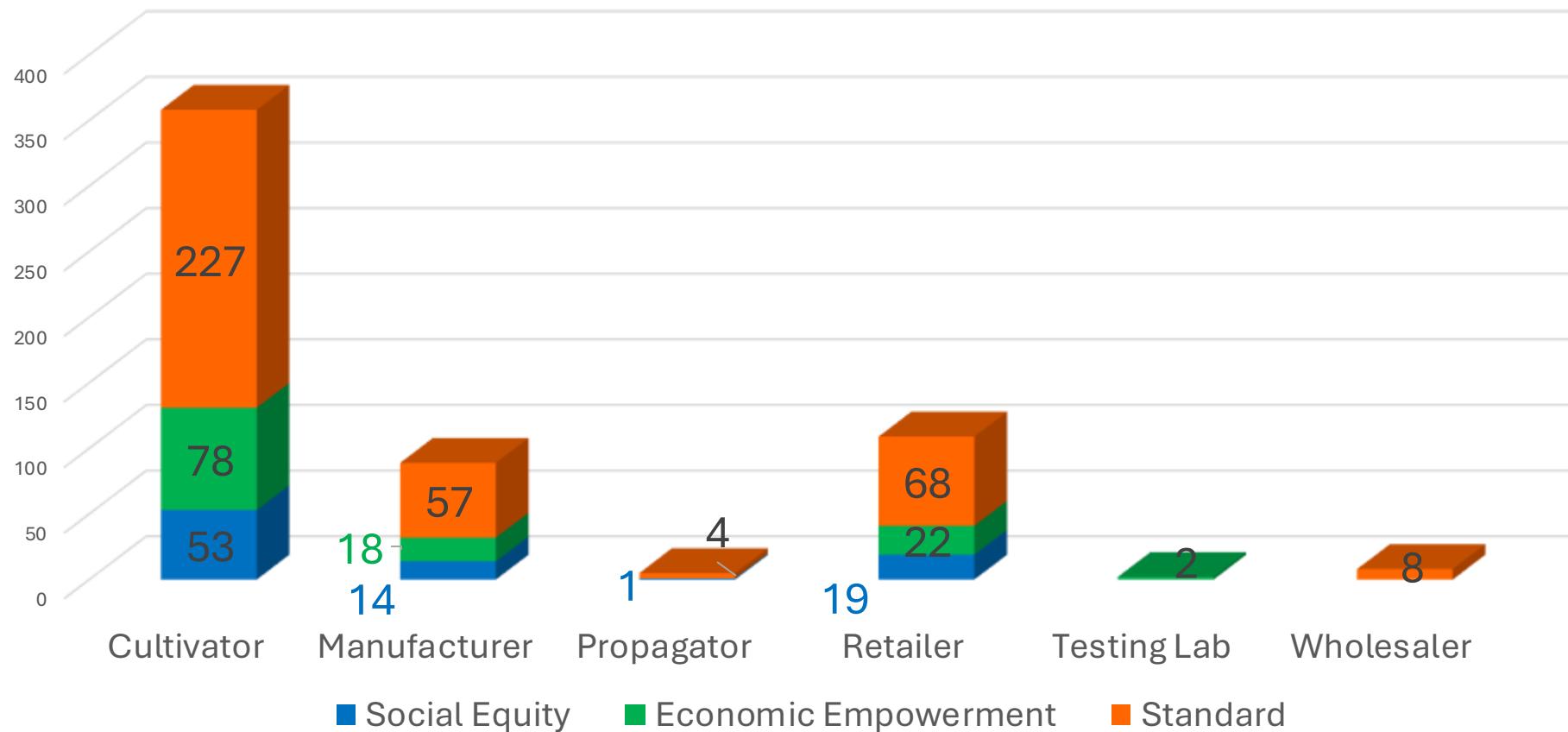
Adult-Use Program License Count History





Adult-Use Program Licensing Overview

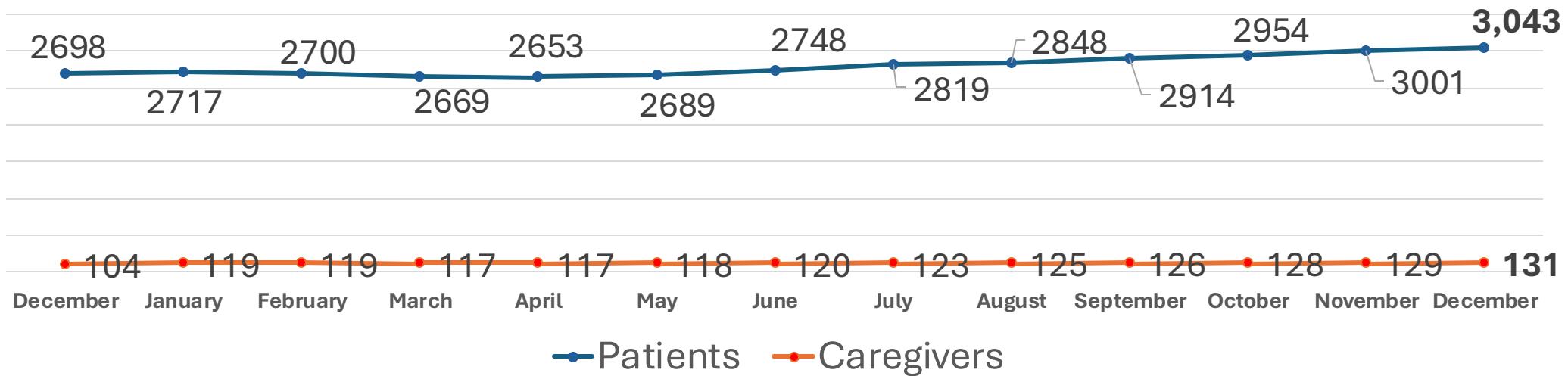
License Types by Priority Status





Medical Program Overview

- Total Number of Med Dispensaries (3) and Medically-endorsed businesses (22)
- Total Patients (3,043) and Caregivers (131)





Medical Program Overview

- Total Number of Med Dispensaries (3) and Medically-endorsed businesses (22)

Vermont Retail Medical Endorsement Locations

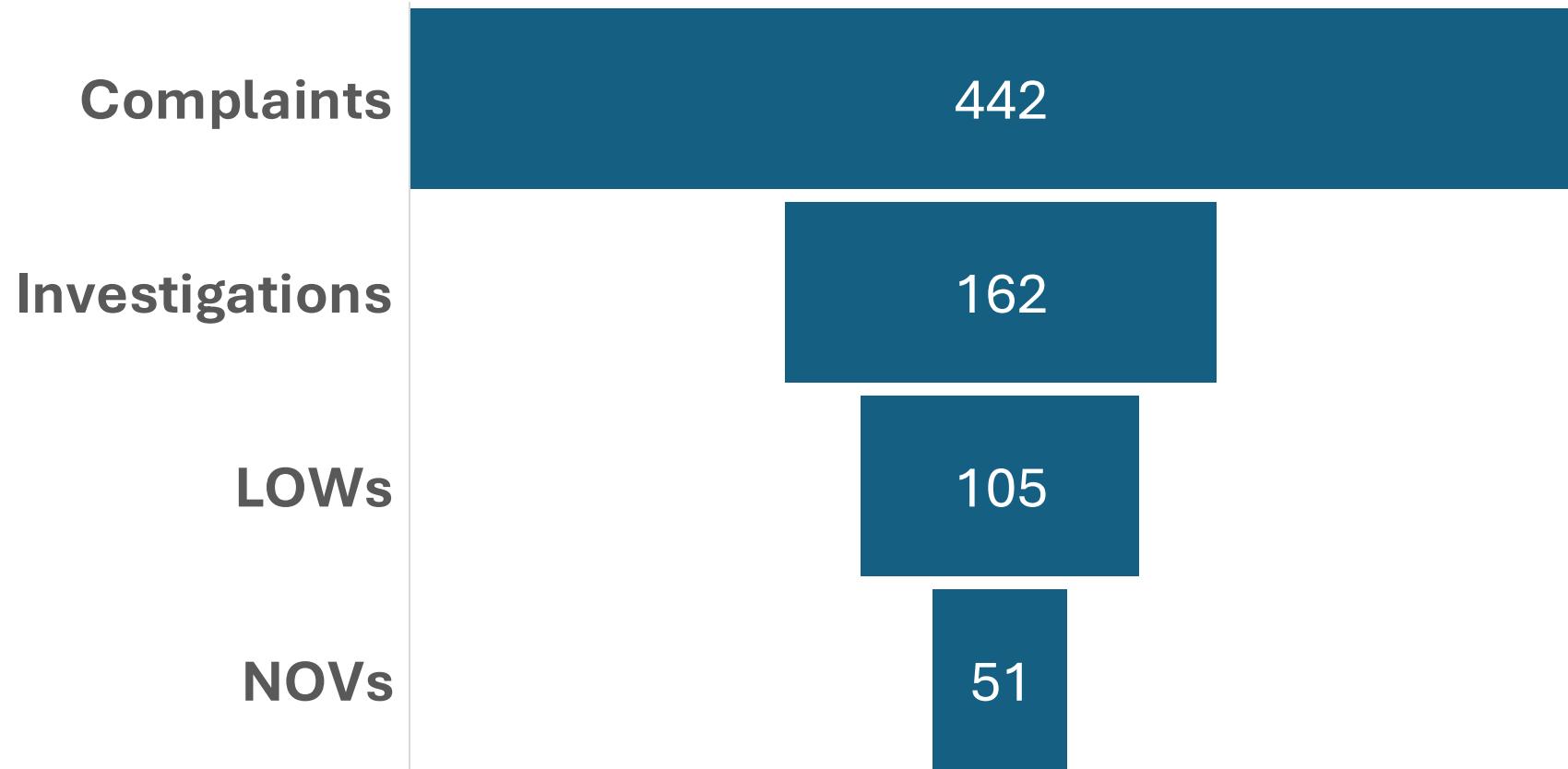


- Bennington
- Bethel
- **Brandon**
- Brattleboro (2)
- Burlington
- Essex
- Essex Junction
- Johnson
- Manchester Center
- Middlebury (2)
- **Montpelier**
- Randolph
- Rutland (2)
- Saint Johnsbury
- South Hero
- Waterbury Center
- White River Junction
- **Winooski**
- Woodstock



Compliance and Enforcement Overview

Calendar Year 2025





Product Registrations

14.88

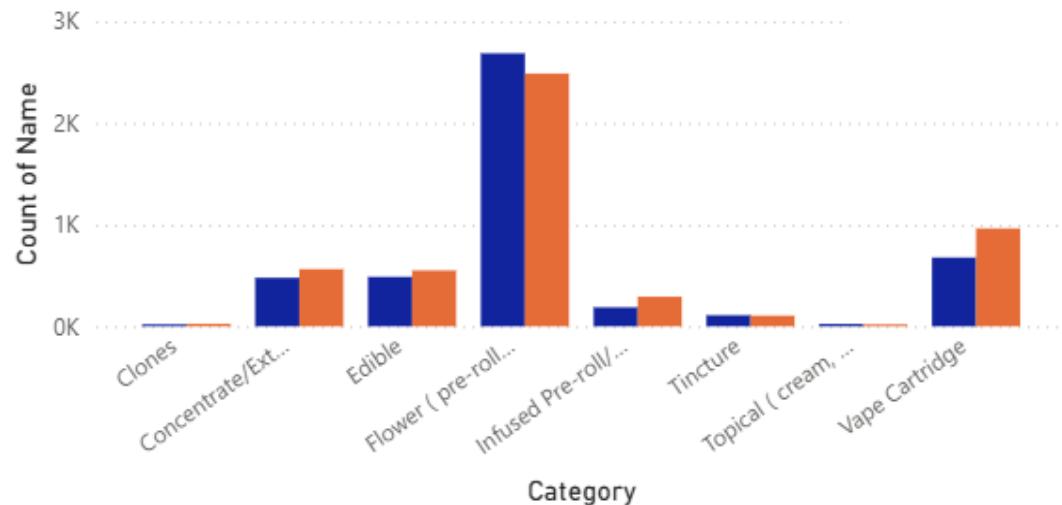
Average of Days to Register

10.31

Without Incomplete

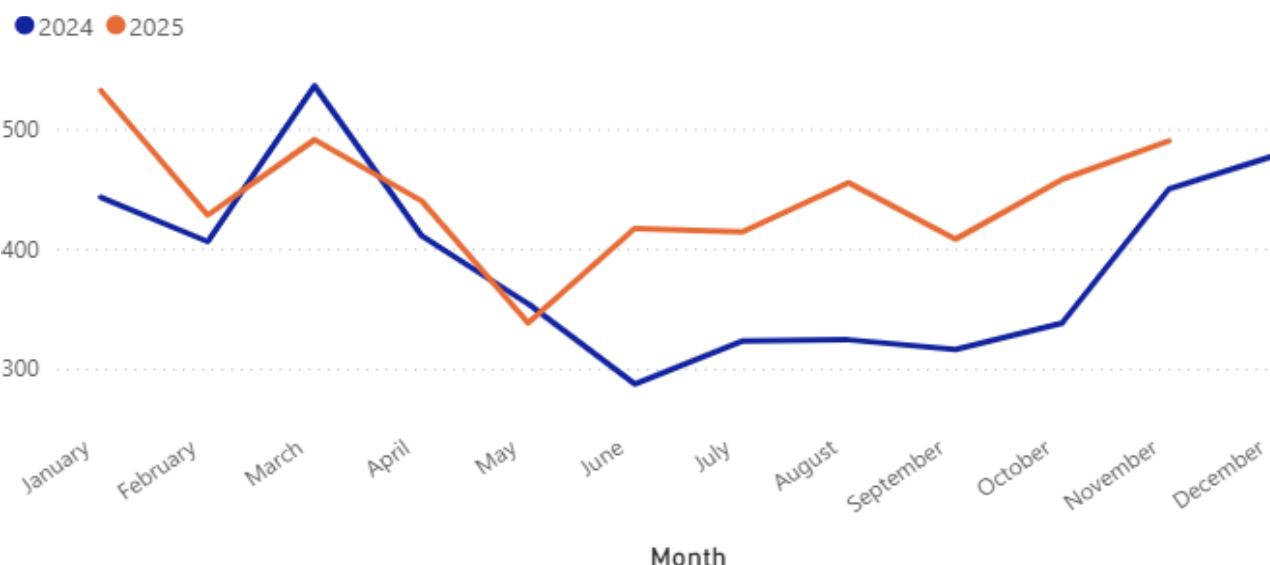
Status Changes Made

Year ● 2024 ● 2025



Month	2024	2025	Total
January	443	532	975
February	406	428	834
March	536	491	1027
April	411	440	851
May	354	338	692
June	287	417	704
July	323	414	737
August	324	455	779
September	316	408	724
October	338	458	796
November	450	490	940
December	478	133	611
Total	4666	5004	9670

Category	2024	2025	Total
Flower (pre-roll and flower)	2687	2488	5175
Vape Cartridge	677	964	1641
Concentrate/Extract	478	563	1041
Edible	487	550	1037
Infused Pre-roll/Flower	187	292	479
Tincture	109	105	214
Clones	18	25	43
Topical (cream, lotion, suppository, transdermal patch)	23	17	40
Total	4666	5004	9670





FY26- Revenue: Projections & Actuals by Revenue Type

Key Takeaways

- **Changes Effective FY26:**

- Cannabis Excise tax revenue no longer funds CCB operations directly.
- All Cannabis Excise tax revenue is deposited into the General Fund. Previously, excise tax revenue was first deposited into the Cannabis Regulation Fund.
- The Cannabis Regulation Fund now consists solely of application fees, annual licensing/renewal fees, product registration fees and administrative penalties.
 - Cannabis Reg Fund revenue is projected to cover 1/3 of CCB's Operating budget, which aligns with historical funding pattern.
 - The remaining 2/3 of the Operating budget will be supported by the General Fund.

- **Actual Revenue Numbers:**

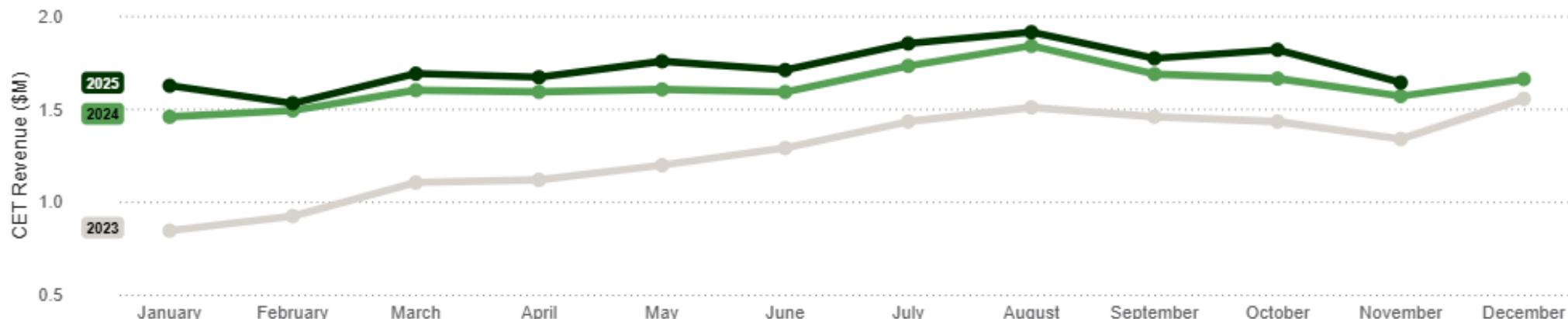
- Excise Tax (and Sales tax) revenues for the first 4 months of FY26 are tracking proportionally with full-year projections.
- Fee revenue is also tracking well, with \$1.38M collected at the 6-month mark against a \$2.6M FY26 projection.

Revenue Type	Fund Destination	Source of Projection	Time Period	Taxable Sales (\$M)	Excise Tax or Fee Revenue Collected / Projected (\$M)	Notes
Excise Tax	General Fund	JFO	FY26 Projection	157.8	22.1	Based on projected taxable sales
Excise Tax	General Fund	Actuals	Jul-Oct 2025	52.56	7.38	Tracking proportionally with projections
Fee Revenue	Special Fund	CCB	FY26 Projection	—	2.6	CCB-developed projection
Fee Revenue	Special Fund	Actuals	Jul-Dec 2025	—	1.38	~52% collected at mid-year



Vermont Cannabis Excise Tax (CET) Dashboard

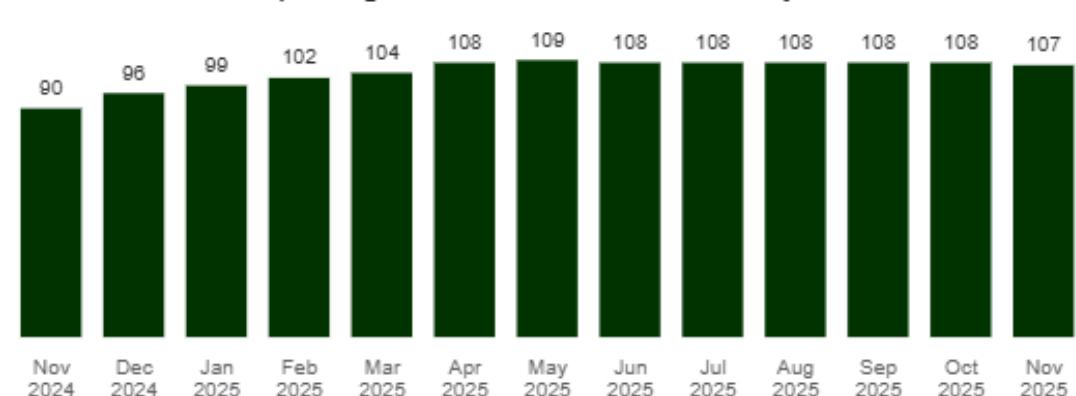
Yearly Cannabis Excise Tax Revenue by Month (\$M)



Statewide Cannabis Excise Tax Data by Month

Filing Period	Filers	Taxable Sales (\$M)	Excise Tax (\$M)	Tax MoM Change
Nov 2025	107	11.73	1.64	-9.7%
Oct 2025	108	12.99	1.82	2.6%
Sep 2025	108	12.66	1.77	-7.3%
Aug 2025	108	13.66	1.91	3.3%
Jul 2025	108	13.23	1.85	8.3%
Jun 2025	108	12.21	1.71	-2.7%
May 2025	109	12.54	1.76	5.1%
Apr 2025	108	11.93	1.67	-1.1%
Mar 2025	104	12.07	1.69	10.4%
Feb 2025	102	10.94	1.53	-5.8%
Jan 2025	99	11.61	1.62	-2.2%
Dec 2024	96	11.86	1.66	5.8%
Nov 2024	90	11.20	1.55	-5.8%
Oct 2024	92	11.50	1.60	3.3%
Sept 2024	94	11.80	1.65	3.3%
Aug 2024	96	12.10	1.70	3.3%
Jul 2024	98	12.40	1.75	3.3%
Jun 2024	100	12.70	1.80	3.3%
May 2024	102	13.00	1.85	3.3%
Apr 2024	104	13.30	1.90	3.3%
Mar 2024	106	13.60	1.95	3.3%
Feb 2024	108	13.90	2.00	3.3%
Jan 2024	110	14.20	2.05	3.3%
Dec 2023	112	14.50	2.10	3.3%

Number of Filers Reporting Taxable Cannabis Sales by Month



Last updated: 01/12/25

Preliminary data will be available 45 days after the end of the filing period. Data are subject to change with subsequent updates. Periods with < 10 filers will not appear on the dashboard.

See the [Vermont Cannabis Tax Guide \(www.tax.vermont.gov\)](http://Vermont Cannabis Tax Guide (www.tax.vermont.gov)) for additional details on this tax type, including what sales are taxable.

For information on licensed cannabis establishments in Vermont, please visit the [Cannabis Control Board's website \(wwwccb.vermont.gov/licenses\)](http://Cannabis Control Board's website (wwwccb.vermont.gov/licenses)).



FY26 BAA Request – CCB Reference Lab Expenses

Total Requested BAA Amount: \$630,150.70

- This request seeks to restore one-time funding previously appropriated to the Board for the establishment of a state-operated cannabis testing laboratory, as directed under statute.

Timeline

- Fall 2023: Following FY23 BAA appropriation of \$850,000 “to acquire laboratory equipment and analytical instruments for the cannabis quality control program..,” CCB issued requisitions for key laboratory equipment and received vendor bids. Purchases were delayed, however, due to challenges in identifying and securing suitable laboratory space through BGS. * CCB elected to postpone purchases until BGS had secured a permanent laboratory site to avoid unnecessary storage and handling costs for large, sensitive lab equipment.
- January 2025: CCB, through BGS, executed a lease for the laboratory space. Construction and fit-up of the lab occurred from January through June 2025.
- June 2025: CCB signed a 10-year lease for the space and hired a Laboratory Director.
- July 2025: CCB reissued procurement requests for major equipment components and obtained updated vendor quotes. Most pieces of equipment have since been received, invoiced, and paid for. The total cost of all laboratory equipment (purchased, invoiced, or quoted) is \$630,150.70.
- November 2025: CCB was informed that the prior allocations were reverted to the General Fund and that a new BAA request would be required to access equivalent funding.



FY26 BAA Request

- The CCB respectfully requests inclusion in the FY26 Budget Adjustment Act to restore \$630,150.70 in one-time funding to complete the equipment purchases for the State Cannabis Reference Laboratory. This amount has been added to the fiscal year end 2025 balance retained in the Cannabis Regulation Fund.
- This balance was *inadvertently transferred* to the General Fund at the close of fiscal year 2024 pursuant to 2024 Acts and Resolves No. 113, Sec. D.101(b)(1)(A) as amended by 2025 Acts and Resolves No. 27, Sec. C.102. The proposed transfer returns into the Cannabis Regulation Fund \$630,150 unobligated balance of the original \$850,000 transfer for CCB reference laboratory equipment of the 2022 Acts and Resolves No. 83, Sec. 53(b)(1).



Thank You

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