

\* \* \* Cannabis Regulation Fund; Cannabis Excise Tax Revenue in Fiscal Years 2027\* \* \*

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

§ 845. CANNABIS REGULATION FUND

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

(b) The Fund shall be composed of:

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

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

(3) seventy percent of the cannabis excise tax revenue raised pursuant to 32 V.S.A. § 7902.

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

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

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

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