

Cannabis Control Board Introduction

January 9, 2026



Market Overview

History of Cannabis Policy – Vermont

2004: Legislature legalizes medical cannabis

2011: Legislature permits the establishment of medical-marijuana dispensaries

2013: Legislature decriminalizes possession of up to 1 oz. of cannabis for personal use

2017: Governor Scott establishes a Marijuana Advisory Commission to consider commercial cannabis

2018: Vermont becomes the first state to legalize cannabis (home grow / possession) through state legislature

2020: Legislature legalizes commercial adult-use cannabis sales and creates the Cannabis Control Board (Act 164)

2022: First legal commercial sales of cannabis

Introduction

The Cannabis Control Board (CCB) is a three-member independent executive branch agency that was established through Act 164 of 2020 for the purpose of ***safely, equitably, and effectively*** implementing and administering the laws and rules regulating adult- and medical-use cannabis (marijuana) in Vermont.



James Pepper (Chair)



Kyle Harris



Julie Hulburd

Market Structure

§ 904a. SMALL CULTIVATORS

It is the intent of the General Assembly to **move as much of the illegal cannabis market as possible into the regulated market** for the purposes of consumer protection and public safety. It is also the intent of the General Assembly to **encourage participation in the regulated cannabis market by small, local farmers**. In furtherance of these goals, the Board shall consider policies to promote small cultivators as defined in section 861 of this title.

§ 883(b) - Criminal History Records

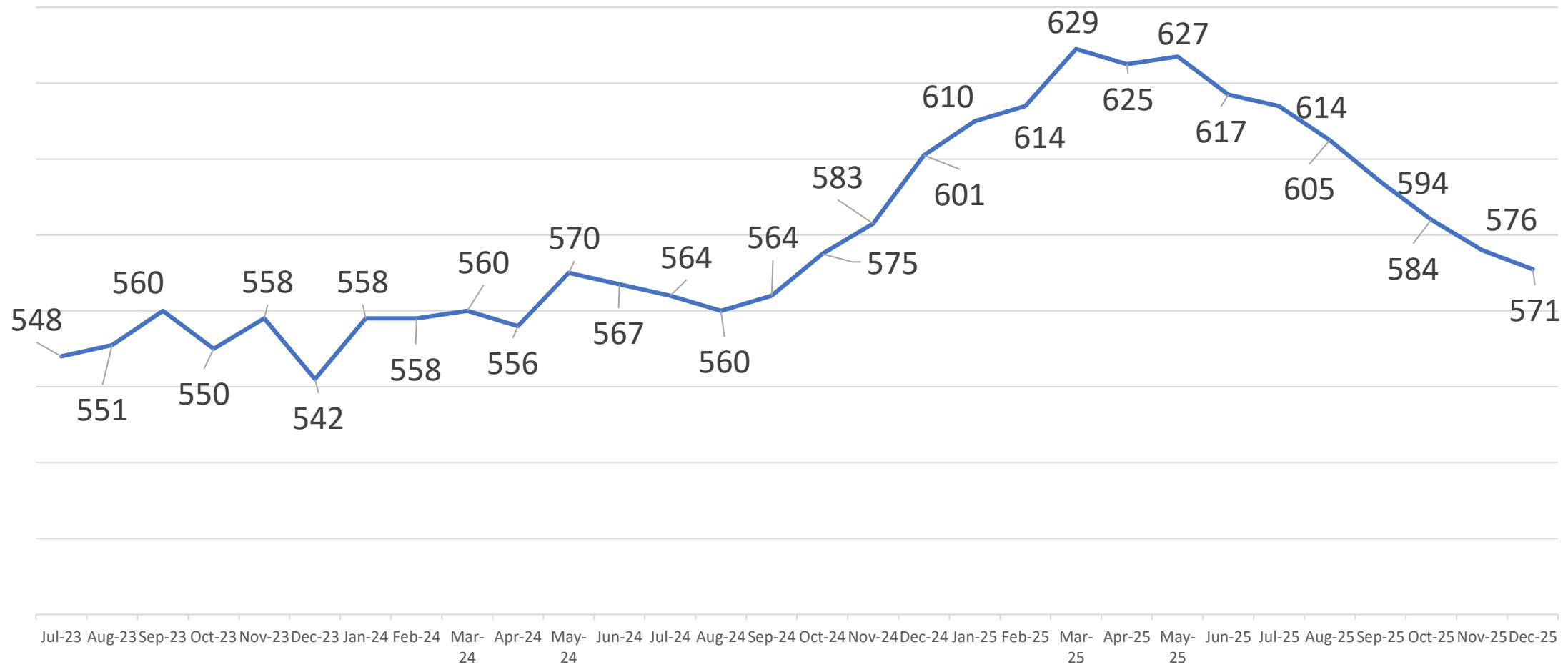
The Board shall adopt rules that set forth standards for determining whether an applicant should be denied a cannabis establishment license because of his or her criminal history record **based on factors that demonstrate whether the applicant presently poses a threat to public safety or the proper functioning of the regulated market. Nonviolent drug offenses shall not automatically disqualify an applicant.**

§ 901(d)(3) - One license type per entity

...[A]n applicant and its affiliates **may obtain a maximum of one type of each type of license** as provided in subdivisions (1)(A)–(E) of this subsection (d). Each license shall permit only one location of the establishment.



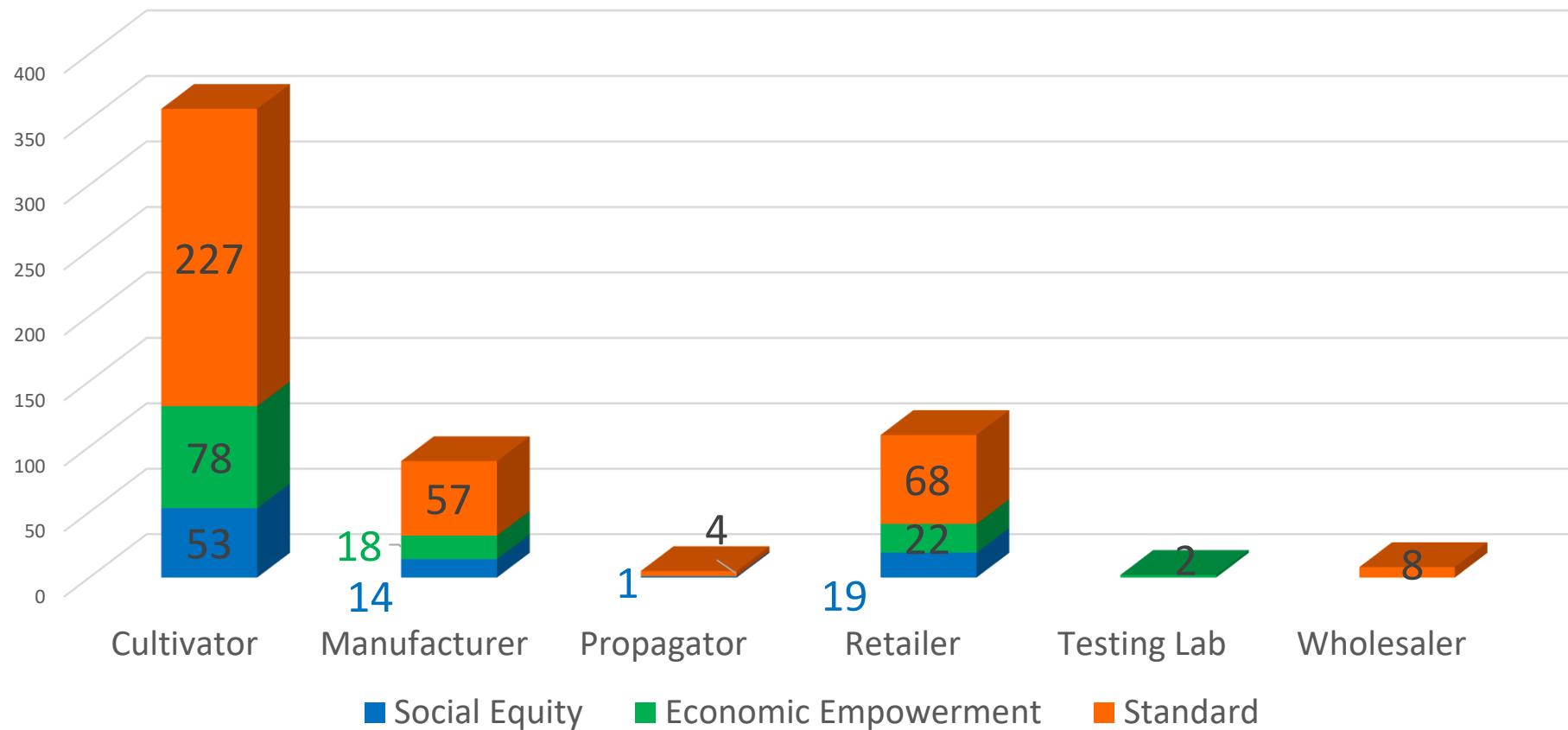
Adult-Use Program License Count History



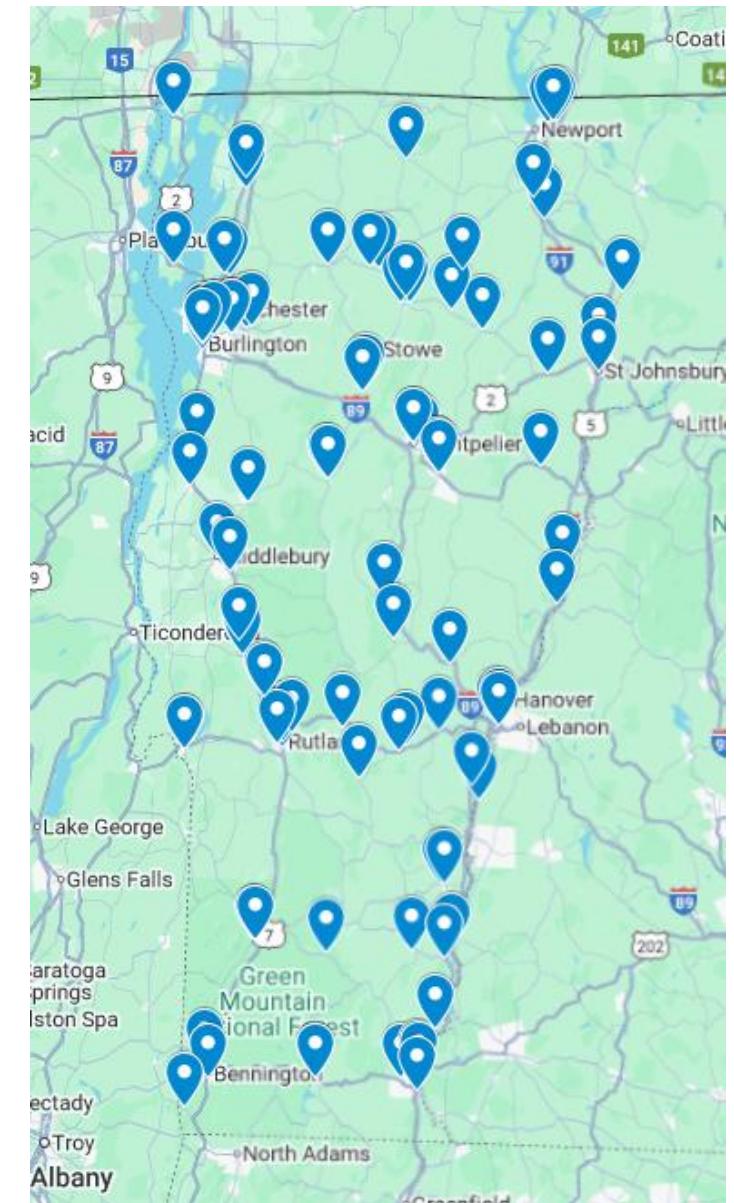
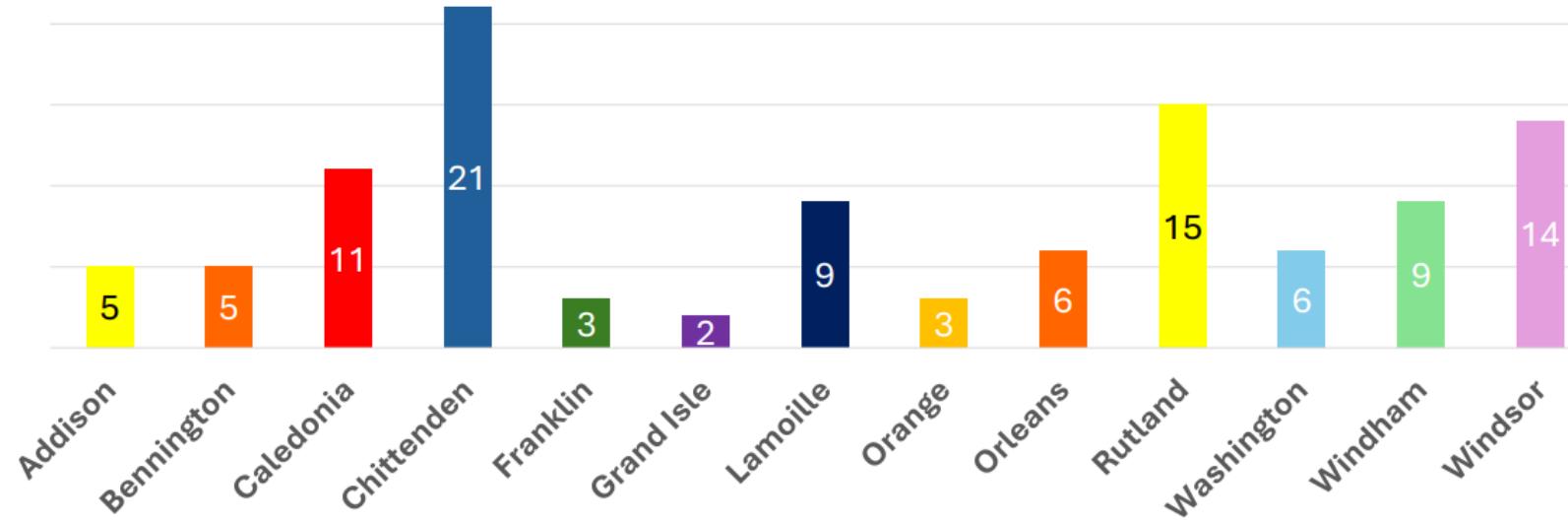


Adult-Use Program Licensing Overview

License Types by Priority Status



Market Structure





Product Registrations

14.88

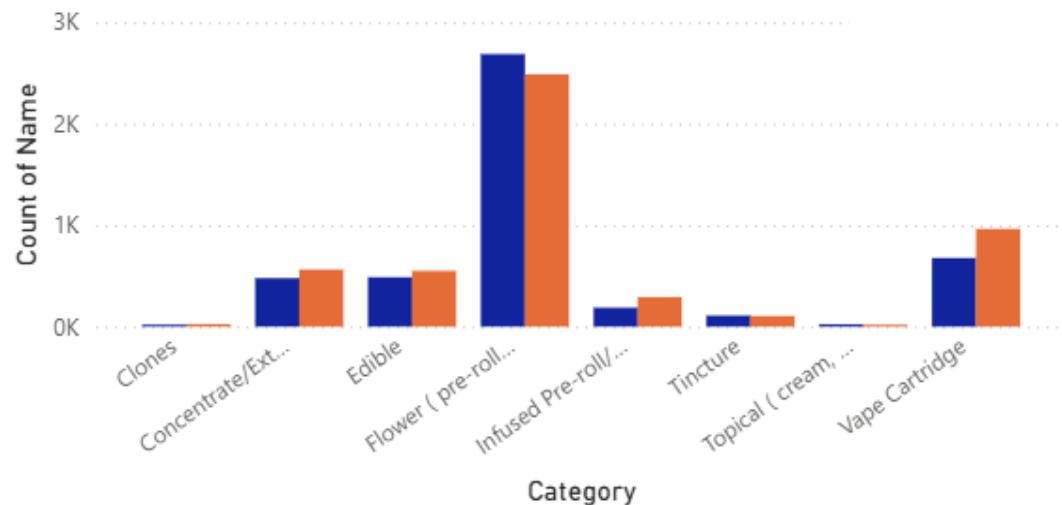
Average of Days to Register

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

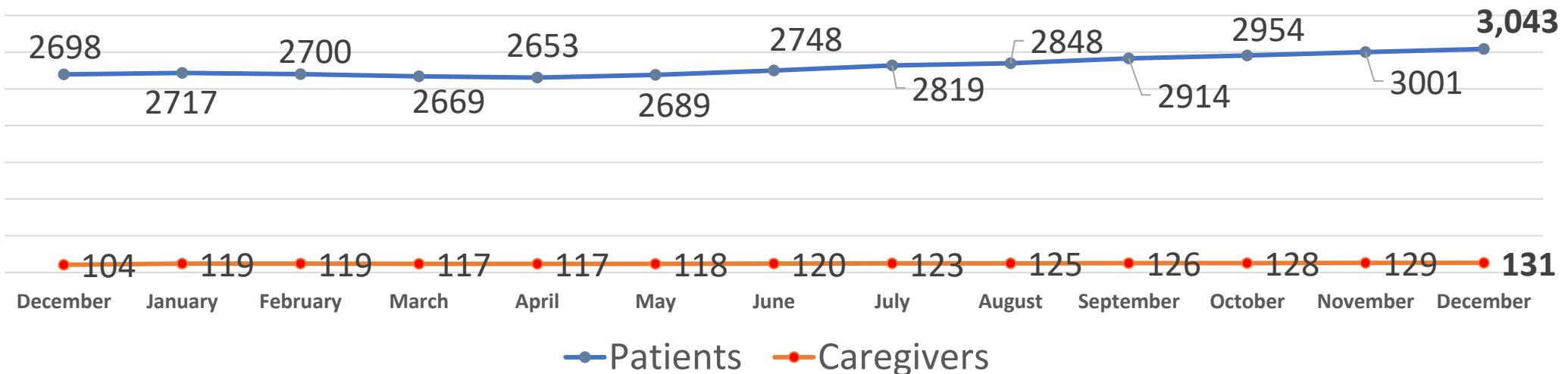
Category	2024	2025	Total
Flower (pre-roll and flower)	2687	2488	5175
Vape Cartridge	677	964	1641
Concentrate/Extract	478	563	1041
Edible	487	550	1037
Infused Pre-roll/Flower	187	292	479
Tincture	109	105	214
Clones	18	25	43
Topical (cream, lotion, suppository, transdermal patch)	23	17	40
Total	4666	5004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





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



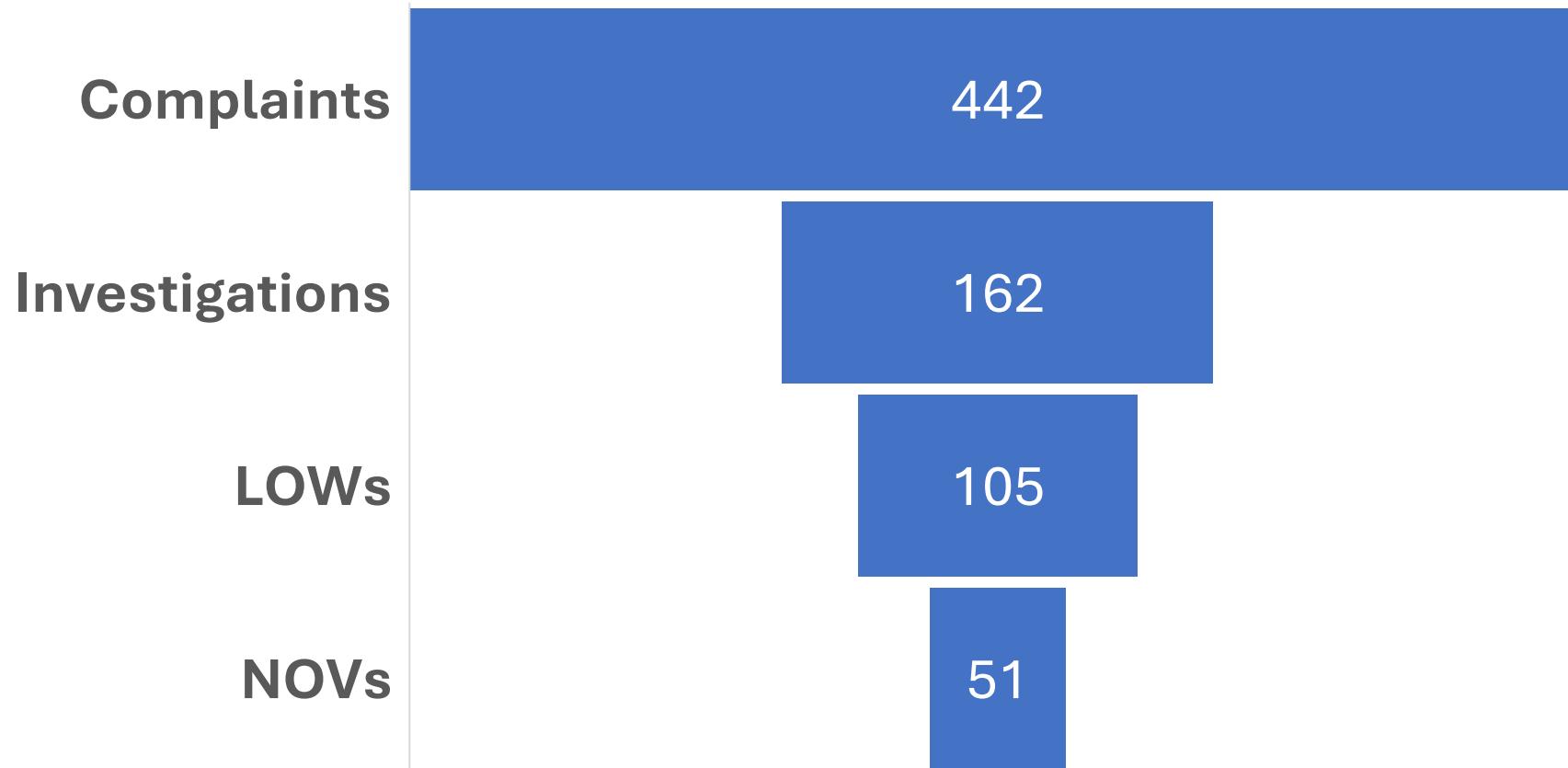
- Bennington
- Bethel
- Brandon
- Brattleboro (2)
- Burlington
- Essex
- Essex Junction
- Johnson
- Manchester Center
- Middlebury (2)
- Montpelier
- Randolph
- Rutland (2)
- Saint Johnsbury
- South Hero
- Waterbury Center
- White River Junction
- Winooski
- Woodstock

Compliance Data



Compliance and Enforcement Overview

Calendar Year 2025



Trends



Trends

TABLE 1A - STATE OF VERMONT
LEGISLATIVE JOINT FISCAL OFFICE
SOURCE GENERAL FUND REVENUE FORECAST UPDATE
Consensus JFO and Administration Forecast - January 2023

SOURCE G-FUND

revenues are prior to all E-Fund allocations
and other out-transfers; used for
analytic and comparative purposes only

	FY 2019 (Actual)	% Change	FY2020 (Actual)	% Change	FY2021 (Actual)	% Change	FY2022 (Actual)	% Change	FY2023 (Forecast)	% Change	FY2024 (Forecast)	% Change	FY2025 (Forecast)	% Change
REVENUE SOURCE														
Personal Income	\$875.4	5.2%	\$925.8	5.8%	\$1069.8	15.5%	\$1267.8	18.5%	\$1262.6	-0.4%	\$1137.5	-9.9%	\$1189.2	4.5%
Sales and Use ¹	\$412.5	3.7%	\$432.5	4.8%	\$507.6	17.4%	\$545.2	7.4%	\$589.3	8.1%	\$576.0	-2.3%	\$588.7	2.2%
Corporate	\$134.2	39.3%	\$147.9	10.2%	\$133.4	-9.8%	\$223.3	67.3%	\$221.4	-0.8%	\$181.3	-18.1%	\$176.9	-2.4%
Meals and Rooms ^v	\$182.1	5.1%	\$163.6	-10.1%	\$143.8	-12.1%	\$216.8	50.8%	\$232.2	7.1%	\$235.5	1.4%	\$242.6	3.0%
Liquor	\$21.4	8.1%	\$21.6	0.8%	\$28.7	32.8%	\$30.1	5.0%	\$31.8	5.4%	\$33.0	3.8%	\$34.2	3.6%
Insurance	\$56.9	-1.2%	\$58.0	2.1%	\$60.4	4.0%	\$65.7	8.7%	\$67.7	3.1%	\$68.7	1.5%	\$70.2	2.2%
Telephone	\$4.3	-8.8%	\$3.2	-26.4%	\$2.3	-28.8%	\$2.5	10.9%	\$2.4	-4.6%	\$2.3	-4.2%	\$2.2	-4.3%
Beverage	\$7.6	6.9%	\$7.2	-5.3%	\$7.2	1.3%	\$7.0	-2.9%	\$7.3	3.7%	\$7.4	1.4%	\$7.5	1.4%
Estate	\$12.6	-44.9%	\$15.2	20.1%	\$26.9	77.5%	\$14.0	-48.0%	\$16.4	17.2%	\$20.8	26.8%	\$23.6	13.5%
Property	\$41.1	0.6%	\$42.3	2.9%	\$73.9	74.8%	\$77.7	5.1%	\$68.4	-11.9%	\$62.4	-8.8%	\$61.5	-1.4%
Bank	\$12.5	-4.6%	\$12.1	-3.0%	\$13.9	14.6%	\$16.9	22.1%	\$18.4	8.6%	\$19.3	4.9%	\$19.9	3.1%
Cannabis Excise	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$4.7	NM	\$9.9	112.7%	\$14.4	45.2%
Other Tax	\$2.4	32.9%	\$0.4	-84.7%	\$0.7	74.6%	\$1.3	91.3%	\$1.2	-4.2%	\$1.0	-16.7%	\$1.1	10.0%
<i>Total Tax Revenue</i>	\$1763.0	5.7%	\$1829.7	3.8%	\$2068.5	13.1%	\$2468.2	19.3%	\$2523.7	2.2%	\$2355.1	-6.7%	\$2432.0	3.3%
Business Licenses	\$1.2	-1.0%	\$1.1	-4.5%	\$1.3	13.9%	\$1.2	-4.4%	\$1.3	4.4%	\$1.33	2.3%	\$1.36	2.3%
Fees	\$47.0	-0.2%	\$44.7	-4.7%	\$42.7	-4.5%	\$42.2	-1.3%	\$43.0	1.9%	\$43.7	1.6%	\$43.6	-0.2%
Services	\$3.4	16.4%	\$2.4	-27.1%	\$3.0	24.3%	\$2.8	-7.7%	\$3.3	17.5%	\$3.1	-6.1%	\$3.2	3.2%
Fines	\$3.3	-5.6%	\$4.8	44.3%	\$3.1	-35.6%	\$3.3	7.5%	\$3.4	1.6%	\$3.5	2.9%	\$3.6	2.9%
Interest	\$5.0	79.1%	\$4.1	-18.0%	\$0.9	-77.9%	\$2.6	185.2%	\$20.6	696.9%	\$18.2	-11.7%	\$14.1	-22.5%
Special Assessments	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM
Lottery	\$29.5	8.6%	\$26.8	-9.0%	\$32.5	21.2%	\$30.8	-5.2%	\$31.1	1.0%	\$32.1	3.2%	\$33.1	3.1%
All Other ³	\$4.6	92.7%	\$0.7	-83.6%	\$0.5	-34.4%	\$1.0	96.4%	\$0.8	-16.9%	\$0.8	0.0%	\$0.9	12.5%
<i>Total Other Revenue</i>	\$93.9	7.9%	\$84.8	-9.7%	\$84.1	-0.8%	\$83.9	-0.2%	\$103.5	23.3%	\$102.7	-0.7%	\$99.9	-2.8%
Healthcare Revenue ^v	\$276.3	0.2%	\$284.7	3.0%	\$281.0	-1.3%	\$303.5	8.0%	\$326.3	7.5%	\$334.0	2.4%	\$341.6	2.3%
TOTAL GENERAL FUND	\$2133.2	5.1%	\$2199.2	3.1%	\$2433.6	10.7%	\$2855.6	17.3%	\$2953.6	3.4%	\$2791.9	-5.5%	\$2873.4	2.9%

Excise Tax Forecast
January 2023

FY23 – 4.7M

FY24 – 9.9M

FY25 – 14.4M

Trends

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 LEGISLATIVE JOINT FISCAL OFFICE
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 Consensus JFO and Administration Forecast - July 2025

SOURCE G-FUND																		
revenues are prior to all E-Fund allocations and other out-transfers; used for analytic and comparative purposes only																		
	FY2022 (Actual)	% Change	FY2023 (Actual)	% Change	FY2024 (Actual)	% Change	FY2025 (Preliminary)	% Change	FY2026 (Forecast)	% Change	FY2027 (Forecast)	% Change	FY2028 (Forecast)	% Change	FY2029 (Forecast)	% Change	FY2030 (Forecast)	% Change
REVENUE SOURCE																		
Personal Income	\$1267.8	18.5%	\$1210.0	-4.6%	\$1243.1	2.7%	\$1362.9	9.6%	\$1403.1	2.9%	\$1442.3	2.8%	\$1488.6	3.2%	\$1538.8	3.4%	\$1597.6	3.8%
Sales and Use ¹	\$545.2	7.4%	\$584.0	7.1%	\$595.2	1.9%	\$618.1	3.9%	\$631.8	2.2%	\$648.2	2.6%	\$666.3	2.8%	\$686.3	3.0%	\$708.5	3.2%
Corporate	\$223.3	67.3%	\$281.4	26.0%	\$238.8	-15.1%	\$272.6	14.2%	\$240.3	-11.9%	\$251.2	4.5%	\$263.8	5.0%	\$280.2	6.2%	\$298.7	6.6%
Meals and Rooms ²	\$216.8	50.8%	\$237.7	9.6%	\$246.2	3.5%	\$262.3	6.5%	\$271.0	3.3%	\$279.5	3.1%	\$289.1	3.4%	\$299.6	3.6%	\$311.1	3.8%
Liquor	\$30.1	5.0%	\$30.8	2.1%	\$30.2	-1.8%	\$29.7	-1.7%	\$30.0	1.0%	\$30.6	2.0%	\$31.2	2.0%	\$31.8	1.9%	\$32.4	1.9%
Insurance	\$65.7	8.7%	\$68.8	4.8%	\$75.6	9.8%	\$82.6	9.2%	\$85.1	3.1%	\$87.8	3.2%	\$90.7	3.3%	\$93.8	3.4%	\$97.0	3.4%
Telephone ³	\$2.5	10.9%	\$2.4	-5.7%	\$2.6	9.4%	\$3.3	26.3%	\$3.2	-2.4%	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM
Beverage	\$7.0	-2.9%	\$7.3	3.1%	\$6.9	-4.4%	\$6.7	-3.7%	\$6.6	-1.3%	\$6.5	-1.5%	\$6.4	-1.5%	\$6.3	-1.6%	\$6.2	-1.6%
Estate	\$14.0	-48.0%	\$18.6	33.1%	\$23.9	28.2%	\$55.2	131.4%	\$31.7	-42.6%	\$33.0	4.1%	\$34.1	3.3%	\$35.2	3.2%	\$36.3	3.1%
Property	\$77.7	5.1%	\$69.2	-10.9%	\$62.4	-9.9%	\$77.2	23.7%	\$79.6	3.1%	\$82.0	3.0%	\$85.1	3.8%	\$88.8	4.3%	\$92.7	4.4%
Bank	\$16.9	22.1%	\$17.8	4.9%	\$16.6	-6.6%	\$13.4	-19.4%	\$12.8	-4.3%	\$12.5	-2.3%	\$12.7	1.6%	\$13.0	2.4%	\$13.3	2.3%
Cannabis Excise	\$0.0	NM	\$6.7	NM	\$17.4	158.5%	\$20.2	16.4%	\$22.1	9.3%	\$23.3	5.4%	\$24.3	4.4%	\$25.1	3.1%	\$25.8	2.8%
Other Tax	\$1.3	91.3%	\$1.4	11.7%	\$1.3	-9.5%	\$1.2	-8.1%	\$1.2	3.1%	\$1.3	8.3%	\$1.35	3.8%	\$1.4	3.7%	\$1.45	3.6%
Total Tax Revenue	\$2468.2	19.3%	\$2536.1	2.7%	\$2560.1	0.9%	\$2805.3	9.6%	\$2818.5	0.5%	\$2898.2	2.8%	\$2993.6	3.3%	\$3100.2	3.6%	\$3221.0	3.9%
Business Licenses	\$1.2	-4.4%	\$0.6	-54.5%	\$1.3	130.2%	\$1.3	-2.0%	\$1.30	1.7%	\$1.33	2.3%	\$1.36	2.3%	\$1.39	2.2%	\$1.42	2.2%
Fees	\$42.2	-1.3%	\$45.6	8.1%	\$44.3	-3.0%	\$49.6	12.2%	\$51.2	3.1%	\$52.2	2.0%	\$53.4	2.3%	\$54.6	2.2%	\$55.9	2.4%
Services	\$2.8	-7.7%	\$3.7	33.2%	\$4.1	10.0%	\$4.2	1.6%	\$4.2	0.5%	\$4.3	2.4%	\$4.4	2.3%	\$4.5	2.3%	\$4.6	2.2%
Fines	\$3.3	7.5%	\$2.6	-21.1%	\$2.5	-6.8%	\$4.0	61.3%	\$2.9	-26.9%	\$3.0	3.4%	\$3.1	3.3%	\$3.2	3.2%	\$3.3	3.1%
Interest	\$2.6	185.2%	\$56.9	2102%	\$93.0	63.4%	\$60.8	-34.7%	\$42.6	-29.9%	\$29.1	-31.7%	\$28.4	-2.4%	\$29.3	3.2%	\$28.5	-2.7%
Lottery	\$30.8	-5.2%	\$32.1	4.3%	\$36.0	12.1%	\$30.6	-14.9%	\$33.8	10.4%	\$35.3	4.4%	\$36.5	3.4%	\$37.7	3.3%	\$38.9	3.2%
All Other ³	\$1.0	96.4%	\$1.5	58.7%	\$0.6	-60.1%	\$2.9	371.5%	\$1.2	-58.3%	\$1.3	8.3%	\$1.4	7.7%	\$1.5	7.1%	\$1.6	6.7%
Total Other Revenue	\$83.9	-0.2%	\$143.1	70.5%	\$181.7	27.0%	\$153.3	-15.6%	\$137.2	-10.5%	\$126.5	-7.8%	\$128.6	1.6%	\$132.2	2.8%	\$134.2	1.5%
Healthcare Revenue⁴	\$303.5	8.0%	\$319.3	5.2%	\$333.0	4.3%	\$357.1	7.2%	\$372.1	4.2%	\$387.4	4.1%	\$387.9	0.1%	\$382.3	-1.5%	\$375.2	-1.9%
TOTAL GENERAL FUND	\$2855.6	17.3%	\$2998.5	5.0%	\$3074.8	2.5%	\$3315.7	7.8%	\$3327.8	0.4%	\$3412.1	2.5%	\$3510.1	2.9%	\$3614.7	3.0%	\$3730.4	3.2%
CHILDCARE TAX REVENUE⁵	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$80.4	NM	\$88.6	10.2%	\$92.2	4.1%	\$95.8	3.9%	\$99.4	3.8%	\$103.1	3.7%

Excise Tax Actual
July 2025

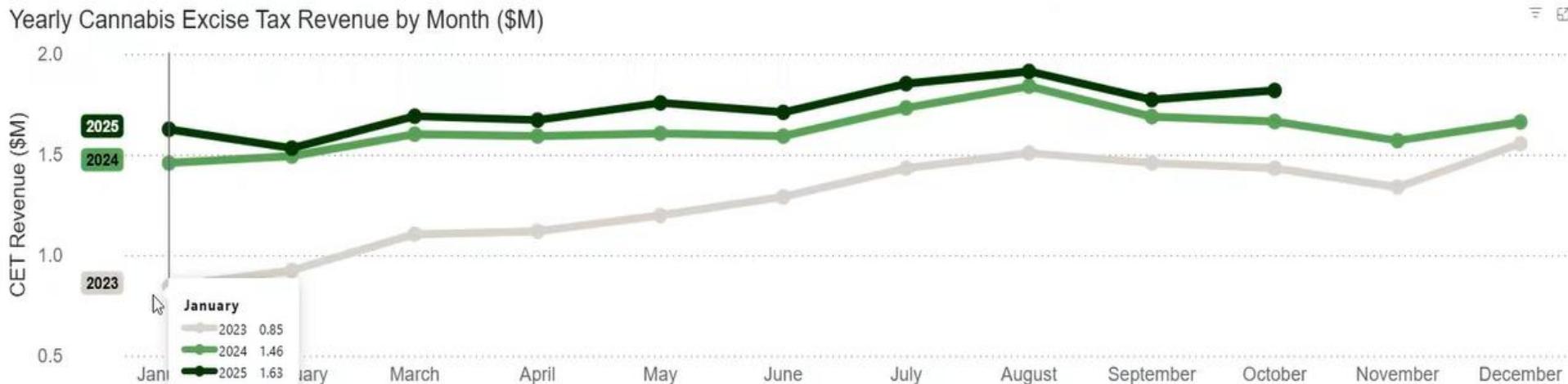
FY23 – 6.7M (+43%)
FY24 – 17.4M (+76.8%)
FY25 – 20.2M (+40%)

Forecast

FY26 – 22.1M
FY27 – 23.3M
FY28 – 24.3M
FY29 – 25.1M
FY30 – 25.8M



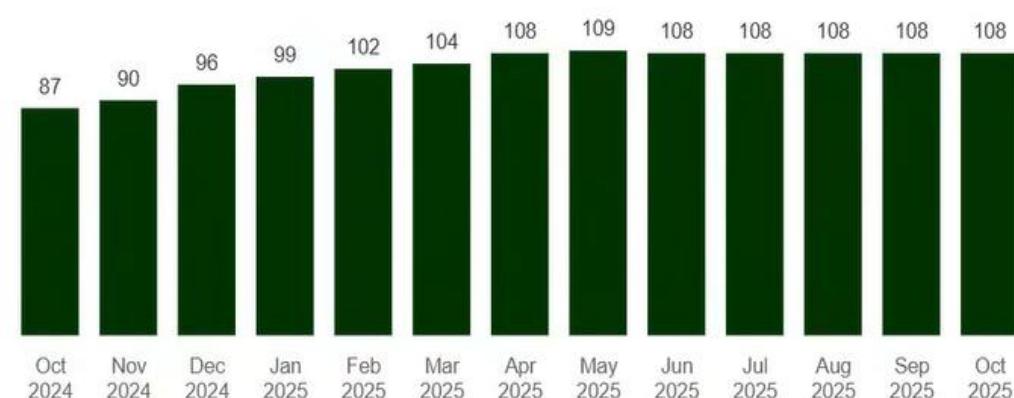
Vermont Cannabis Excise Tax (CET) Dashboard



Statewide Cannabis Excise Tax Data by Month

Filing Period	Filers	Taxable Sales (\$M)	Excise Tax (\$M)	Tax MoM Change
Oct 2025	108	12.99	1.82	2.6%
Sep 2025	108	12.67	1.77	-7.3%
Aug 2025	108	13.67	1.91	3.3%
Jul 2025	108	13.23	1.85	8.3%
Jun 2025	108	12.22	1.71	-2.7%
May 2025	109	12.55	1.76	5.1%
Apr 2025	108	11.94	1.67	-1.1%
Mar 2025	104	12.08	1.69	10.4%
Feb 2025	102	10.94	1.53	-5.8%
Jan 2025	99	11.61	1.63	-2.2%
Dec 2024	96	11.87	1.66	5.9%
Nov 2024	90	11.21	1.57	-5.7%

Number of Filers Reporting Taxable Cannabis Sales by Month



Last updated: 12/12/25

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://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://ccb.vermont.gov/licenses).

Market Dynamics and Oversupply

- **Seasonal Oversupply:** Annual fall harvest leads to price compression and smaller margins, disproportionately impacting outdoor cultivators.
- **Demand Volatility:** A significant portion of demand for regulated cannabis is driven by non-residents (tourists, border consumers). Decreases in tourism or the implementation of adult-use programs in neighboring states immediately reduce demand for Vermont-grown cannabis.
- **Illicit Market Competition:** Regulated cannabis is in fierce competition with the illicit market and the intoxicating hemp-derived market. Both enjoy advantages in price and convenience, as they are not subject to regulatory oversight, potency caps, delivery bans, or excise taxes.

Structural Challenges (Federal Conflict)

- **Regulatory Compliance:** Product testing, seed-to-sale tracking, child-resistant, non-plastic packaging, and security requirements are among the many costs borne by cannabis businesses that do not apply to other small businesses.
- **Banking & Finance:** Most federally chartered banks and credit card processors avoid cannabis establishments, forcing reliance on high-interest loans or personal capital for start-up and operating expenses.
- **IRS Code §280E:** This section of the tax code explicitly prohibits cannabis establishments from deducting normal business expenses (e.g., rent, payroll, utilities) from their federal tax returns.
- **Insurance:** Businesses rely exclusively on unlicensed surplus line insurers, who generally charge higher premiums than admitted carriers.
- **Small Business Support:** Traditional state and federally funded small business assistance programs or economic development opportunities are generally unavailable to cannabis entrepreneurs.
- **Advertising:** In an effort to avoid promoting consumption or marketing to youth, the legislature enacted stringent advertising restrictions for cannabis establishments that inhibit the ability to establish a customer base.

Federal Landscape



Rescheduling

INCREASING MEDICAL MARIJUANA AND CANNABIDIOL RESEARCH

December 18, 2025

Sec. 2. Rescheduling Medical Marijuana and Improving Access to Cannabidiol Products.

(a) The Attorney General shall take all necessary steps to complete the rulemaking process related to rescheduling marijuana to Schedule III of the CSA in the most expeditious manner in accordance with Federal law, including 21 U.S.C. 811.

Rescheduling marijuana to Schedule III would:

- Remove the applicability of section 280E of the federal tax code, allowing marijuana businesses to deduct all standard business expenses in accordance with federal law, even if the Schedule III marijuana product is not a U.S. Food and Drug Administration (FDA) approved drug.
- Potentially make it easier to obtain and maintain a U.S. Drug Enforcement Administration (DEA) registration as a Schedule III research facility to research marijuana.

Rescheduling marijuana to Schedule III would not:

- **require cannabis products to be prescribed by a doctor and accessed through a pharmacy**

Because state-regulated cannabis products are not FDA-approved drugs, they do not meet current requirements as prescribed Schedule III drugs

- **permit interstate commerce of state regulated cannabis products**

Interstate commerce for Schedule III drugs requires approval from the FDA and necessary approvals and licenses under the controlled substances act as issued by the DEA

- **increase banking and financial access**

The illegal commerce and sale of a Schedule III substance still violates the Controlled Substances Act and current U.S. Banking Requirements. Thus, existing industry guidance under Financial Crimes Enforcement Network (FinCEN) of the U.S. Department of Treasury still applies and the status quo is maintained in terms of industry access to financial services

For additional information please see: [Overview of the Implications if Marijuana is Rescheduled to Schedule III under the U.S. Controlled Substances Act, December 2025](#)

Agricultural Improvement Act of 2018 (“2018 Farm Bill”)

7 USC 1639o

(1) Hemp.—The term “hemp” means the plant *Cannabis sativa L.* and any part of that plant, including the seeds thereof and *all derivatives, extracts, cannabinoids, isomers, acids, salts, and salts of isomers*, whether growing or not, with a *delta-9 tetrahydrocannabinol* concentration of not more than *0.3 percent on a dry weight basis*.

“0.3% loophole”:

Applying the 0.3% concentration threshold to heavier products results in greater amounts of THC. For example, a 50-gram chocolate bar could have around 150 mg of THC and still be compliant with the 0.3% THC threshold.



“THCA loophole”:

The 0.3% threshold specifically applies to “delta-9 THC.” As written, it does not include delta-9 THCA (the precursor to THC) which readily converts into THC when smoked, heated, or combusted.



Hemp-derived products

“Derivatives loophole”:

The definition of hemp also includes “all derivatives” of the cannabis plant. As a result, many hemp businesses are taking CBD (cannabidiol) derived from hemp and chemically converting it into intoxicating cannabinoid derivatives like delta-8 THC, THCO acetates, and HHC, none of which have been well-studied for human safety.



Hemp-derived products

FY2026 Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act

Per Container Limit: Final consumer products are limited to a maximum of **0.4 milligrams of combined total THC per container**, a threshold that industry experts argue would eliminate approximately 99% of currently available products, including many non-intoxicating CBD items that contain trace amounts of THC.

Total THC Limit: The 0.3% THC threshold now applies to the **total THC concentration**, which includes delta-9 THC, delta-8 THC, tetrahydrocannabinolic acid (THCA), and any other cannabinoids determined by the Secretary of Health and Human Services to have similar effects to THC.

Synthetic and Manufactured Cannabinoids: The law explicitly excludes cannabinoids that are synthesized or manufactured outside the *Cannabis sativa* plant, directly targeting products like delta-8 and delta-10 THC that grew in popularity under the 2018 Farm Bill framework.

Market Expansion and Investment

Market Expansion

Event licensing for sales (farmers markets)

Event licensing for on-site consumption (weddings, festivals, concerts, etc.)

THC potency cap on

- serving size

- package limit

- flower

- solid concentrates

Delivery

Consumption cafe

Retail opt in/out

Advertising

2-year product registration and employee ID cards

Market Investment

Section 12a of Act 56 (2025) directs the Cannabis Control Board to recommend whether a portion of the cannabis excise tax established pursuant to 32 V.S.A. § 7902 should be allocated to the Cannabis Business Development Fund for uses as provided pursuant to 7 V.S.A. § 987 and the Vermont Land Access and Opportunity Board to fulfill the duties of the Board.

§ 987. CANNABIS BUSINESS DEVELOPMENT FUND

- (a) There is established the Cannabis Business Development Fund, which shall be managed in accordance with 32 V.S.A. chapter 7, subchapter 5.
- (b) The Fund shall comprise:
 - (1) a one-time contribution of \$50,000.00 per integrated license to be made on or before October 15, 2022; and
 - (2) monies allocated to the fund by the General Assembly.
- (c) The Fund shall be used for the following purposes:
 - (1) to provide low-interest rate loans and grants to social equity applicants to pay for ordinary and necessary expenses to start and operate a licensed cannabis establishment;**
 - (2) to pay for outreach that may be provided or targeted to attract and support social equity applicants;**
 - (3) to assist with job training and technical assistance for social equity applicants; and**
 - (4) to pay for necessary costs incurred in administering the Fund**