

Department of Planning and Budget 2022 Fiscal Impact Statement

1. Bill Number: SB107

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Norment

3. Committee: Finance and Appropriations

4. Title: Marijuana tax; revenue allocations.

5. Summary: Reallocates revenues from the state marijuana tax so that the 30 percent currently allocated to the Cannabis Equity Reinvestment Fund would be reallocated to the general fund.

6. Budget Amendment Necessary: Yes, Item 0

7. Fiscal Impact Estimates:

Revenue Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Fund</i>
2023-24	\$3.4-\$5.2 million	GF
2024-25	\$15.9-\$26.5 million	GF
2025-26	\$24.4-\$40.7 million	GF
2026-27	\$31.9-\$53.2 million	GF
2027-28	\$38.4-\$64.0 million	GF

8. Fiscal Implications: This legislation reallocates revenues that are currently allocated to the Cannabis Equity Reinvestment Fund. No additional dollars will be generated from this legislation. Above are the expected revenues that would be transferred to the general fund in lieu of the Cannabis Equity Reinvestment Fund if this legislation were approved.

9. Specific Agency or Political Subdivisions Affected: Department of Taxation, Department of the Treasury, Cannabis Equity Reinvestment Board

10. Technical Amendment Necessary: No

11. Other Comments: None