

FLORIDA FINANCIAL IMPACT ESTIMATING CONFERENCE

FINANCIAL IMPACT STATEMENT

Adult Personal Use of Marijuana (22-05)

The amendment's financial impact primarily comes from expected sales tax collections. If legal today, sales of non-medical marijuana would be subject to sales tax and would remain so if voters approve this amendment. Based on other states' experiences, expected retail sales of non-medical marijuana would generate at least \$195.6 million annually in state and local sales tax revenues once the retail market is fully operational, although the timing of this occurring is unclear. Under current law, the existing statutory framework for medical marijuana is repealed six months after the effective date of this amendment which affects how this amendment will be implemented. A new regulatory structure for both medical and non-medical use of marijuana will be needed. Its design cannot be fully known until the legislature acts; however, regulatory costs will probably be offset by regulatory fees. Other potential costs and savings cannot be predicted.