

Department of Finance and Administration

Legislative Impact Statement

Bill: SB465

Bill Subtitle: TO EXTEND THE SUNSET DATE FOR THE ARKANSAS MEDICAL MARIJUANA SPECIAL PRIVILEGE TAX ACT OF 2017; AND TO DECLARE AN EMERGENCY.

Basic Change :

Sponsors: Sen. J. Dismang and Rep. Jett

SB465 extends the sunset date for the Arkansas Medical Marijuana Special Privilege Tax Act of 2017 from July 1, 2021 to July 1, 2023, unless extended further by the General Assembly. The bill adds an emergency clause to the Act to ensure that the administration of the marijuana special privilege tax is uninterrupted.

Revenue Impact :

FY2022 - \$13.3 million in collections, with \$12.4 million deposited to the UAMS National Cancer Institute Designation Trust Fund

Taxpayer Impact :

All sellers of medical marijuana will continue to collect and remit the special privilege tax on all sales of medical marijuana.

Resources Required :

No additional resources required.

Time Required :

Adequate time is allowed for implementation.

Procedural Changes :

No procedural changes are necessary.

Other Comments :

None.

Legal Analysis :

None.