



131st MAINE LEGISLATURE

LD 788

LR 1958(02)

Resolve, Directing the Treasurer of State to Review and Develop Options for Meeting the Banking Needs of the Cannabis Industry

Fiscal Note for Bill as Amended by Committee Amendment " "
Committee: Health Coverage, Insurance and Financial Services
Fiscal Note Required: Yes

Fiscal Note

Legislative Cost/Study

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The general operating expenses of this study are projected to be \$6,550 in fiscal year 2023-24. The Legislature's proposed budget for the 2024-2025 biennium includes \$14,500 in each of fiscal years 2023-24 and 2024-25 for the costs of legislative studies, as well as \$2,234 in projected balances from fiscal year 2022-23 and \$36,777 of balances carried over from prior years for this purpose. Whether these amounts are sufficient to fund all studies will depend on the number of studies authorized by the Legislative Council and the Legislature. The additional costs of providing staffing assistance to the study during the interim can be absorbed utilizing existing budgeted staff resources.

Fiscal Detail and Notes

If requested, additional costs to the various state agencies to participate in reviewing options for meeting the banking needs of individuals and businesses involved in the adult-use cannabis and medical cannabis industries in the State are assumed to be minor and can be absorbed within existing budgeted resources.