Department of Planning and Budget
2026 General Assembly Session
State Fiscal Impact Statement

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Bill Number: HB1347 **Patron:** Cohen
Bill Title: Board of Pharmacy; regulation of psilocybin.

Bill Summary: Directs the Board of Pharmacy to promulgate regulations that allow for prescribing, dispensing, possessing, and using any FDA-approved formulations of psilocybin following rescheduling by the U.S. Drug Enforcement Administration.

Budget Amendment Necessary: No **Items Impacted:** n/a

Fiscal Summary: Minimal/absorbable fiscal impact.

Fiscal Analysis: This legislation requires the Board of Pharmacy (the Board) to promulgate emergency regulations legalizing the clinically appropriate prescription, dispensation, possession, transportation, and usage of psilocybin upon approval of any formulation by the U.S. Food and Drug Administration, provided the patient uses the drug only for legitimate medical purposes in conformity with instructions from the prescriber and dispenser. The Board is further required to initiate amendment of existing regulations at its next quarterly meeting following rescheduling of psilocybin by the U.S. Drug Enforcement Administration. It is expected that any cost or workload impacts associated with amending or promulgating regulations will be minimal and absorbable within existing resources.

Other: HB1347 may be a companion to SB379.