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

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Bill Number: HB702S1 **Patron:** Cole, J.G.
Bill Title: Virginia Firearm Give-Back Program and Fund established.

Bill Summary: Directs each local law-enforcement agency to develop policies and procedures to implement either a firearm give-back program or a firearm buy-back program by January 1, 2028, and annually thereafter. The bill enumerates several requirements to be included in such policies. The bill also requires local law-enforcement agencies to submit an annual report to the Department of State Police. The bill states that proceeds generated from the sale or auction of a returned firearm shall be deposited into the locality's general fund or used solely for the administration of the locality's firearm give-back program or firearm buy-back program.

Budget Amendment Necessary: Indeterminate **Items Impacted:** None
Explanation: See below.

Fiscal Summary: The Department of State Police does not anticipate a fiscal impact as a result of this proposal. The fiscal impact on local law enforcement, including Sheriffs, is indeterminate at this time.

Fiscal Analysis: This proposal directs local law-enforcement agencies to develop policies and procedures to implement either a firearm give-back program or a firearm buy-back program by January 1, 2028 and requires these agencies to report to the Department of State Police the number of firearms that have been received through these programs. The fiscal impact to establish these programs by local law-enforcement is unknown at this time. The proposal allows for any proceeds generated from the sale or auction of a returned firearm to be deposited to the locality’s general fund or to be used for the administration of the locality’s program. The amount of revenue generated is indeterminate.

The Department of State Police does not anticipate a fiscal impact as a result of this proposal.

Other: None.