

2717

2009-2010 Regular Sessions

I N S E N A T E

February 27, 2009

Introduced by Sen. ADAMS -- read twice and ordered printed, and when printed to be committed to the Committee on Racing, Gaming and Wagering

AN ACT to amend the racing, pari-mutuel wagering and breeding law, in relation to audits and budgets of off-track betting corporations

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Subdivision 1 of section 524 of the racing, pari-mutuel
2 wagering and breeding law, as amended by chapter 18 of the laws of 2008,
3 is amended to read as follows:
4 1. The board shall, consistent with the powers of the [state tax
5 commission] DEPARTMENT OF TAXATION AND FINANCE, prescribe uniform meth-
6 ods of keeping accounts, records and books to be observed by regional
7 corporations. The board shall, consistent with the powers of the [state
8 tax commission] DEPARTMENT OF TAXATION AND FINANCE, prescribe by order
9 forms of accounts, records and memoranda to be kept by such corpo-
10 rations. The board shall have power to visit, investigate, and place
11 expert accountants, or such other persons as it may deem necessary, in
12 the offices, or other places of business of any such corporation for the
13 purpose of seeing that the provisions of this chapter and the rules and
14 regulations issued by the board thereunder are strictly complied with.
15 UPON A FINDING BY THE BOARD OF A REASONABLE BASIS TO BELIEVE THAT ANY
16 SUCH OFFTRACK BETTING CORPORATION IS NOT COMPLYING WITH THE RULES AND
17 REGULATIONS OF THE BOARD OR WITH APPLICABLE PROVISIONS OF LAW, THE
18 BOARD, AFTER PROVIDING A WRITTEN REPORT SETTING FORTH ITS FINDINGS, MAY
19 BY A MAJORITY VOTE DIRECT SUCH CORPORATION TO CAUSE ITS BUSINESS AND
20 MANAGERIAL PRACTICES TO BE AUDITED AT ITS OWN EXPENSE TO ENSURE THAT
21 SUCH CORPORATION COMPLIES WITH THE RULES AND REGULATIONS OF THE BOARD OR
22 ANY APPLICABLE PROVISION OF LAW.
23 S 2. Subdivision 4 of section 524 of the racing, pari-mutuel wagering
24 and breeding law is amended to read as follows:

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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1 4. The reports required under this section shall be in such form and
2 contain such other matters as the board may determine from time to time
3 to be necessary to disclose accurately the financial condition and oper-
4 ation of such corporations. EACH REGIONAL CORPORATION SHALL SUBMIT A
5 COPY OF THE CORPORATION'S ANNUAL BUDGET TO THE BOARD NO LATER THAN TWEN-
6 TY DAYS FOLLOWING APPROVAL OF SUCH BUDGET BY THE CORPORATION'S BOARD OF
7 DIRECTORS. The board may for good cause shown grant a reasonable exten-
8 sion of time for the filing of any such report.

9 S 3. This act shall take effect on the one hundred eightieth day after
10 it shall have become a law; provided, however, that the state racing and
11 wagering board is authorized to promulgate any rules and regulations
12 prior to such effective date to implement the provisions of this act.