S T A T E O F N E W Y O R K

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I N S E N A T E

March 18, 2010

Introduced by Sen. ADAMS -- (at request of the New York State Racing and Wagering Board) -- 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 limited liability companies

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

Section 1. The racing, pari-mutuel wagering and breeding law is amended by adding a new section 113 to read as follows:

S 113. LIMITED LIABILITY COMPANIES. NOTWITHSTANDING ANY OTHER PROVISION OF THIS CHAPTER TO THE CONTRARY, A LIMITED LIABILITY COMPANY MAY BE FORMED FOR THE PURPOSE OF CONDUCTING HORSE RACE MEETINGS AT WHICH PARI-MUTUEL BETTING WILL BE CONDUCTED PURSUANT TO THIS CHAPTER. THE REQUIREMENTS FOR THE FORMATION OF SUCH A LIMITED LIABILITY COMPANY SHALL BE CONSISTENT WITH THE SPECIFIC REQUIREMENTS RELATING TO THE FORMATION OF CORPORATIONS TO CONDUCT RACE MEETINGS FOR THOROUGHBRED RACING, HARNESS RACING OR QUARTER HORSE RACING, PURSUANT TO ARTICLE TWO, THREE OR FOUR OF THIS CHAPTER. ANY RESTRICTIONS OR OTHER PROVISIONS OF LAW APPLICABLE TO SUCH CORPORATION, AS SET FORTH IN THE APPROPRIATE ARTICLE OF THIS CHAPTER, SHALL BE APPLICABLE TO LIMITED LIABILITY COMPANIES. NO ARTICLE OF ORGANIZATION PURSUANT TO THIS SECTION, OR ANY REINSTATEMENT OR AMENDMENT THEREOF SHALL BE FILED WITHOUT THE APPROVAL OF THE STATE RACING AND WAGERING BOARD ENDORSED THEREON OR ANNEXED THERETO.

S 2. Section 201 of the racing, pari-mutuel wagering and breeding law is amended by adding a new closing paragraph to read as follows:

NO PROVISION OF THIS ARTICLE SHALL BE DEEMED TO PROHIBIT A LIMITED LIABILITY COMPANY FROM CONDUCTING RACE MEETINGS PURSUANT TO THIS ARTICLE, AS AUTHORIZED BY SECTION ONE HUNDRED THIRTEEN OF THIS CHAPTER.

S 3. Section 302 of the racing, pari-mutuel wagering and breeding law is amended by adding a new closing paragraph to read as follows:

NO PROVISION OF THIS ARTICLE SHALL BE DEEMED TO PROHIBIT A LIMITED LIABILITY COMPANY FROM CONDUCTING RACE MEETINGS PURSUANT TO THIS ARTICLE, AS AUTHORIZED BY SECTION ONE HUNDRED THIRTEEN OF THIS CHAPTER.

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

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S 4. Section 402 of the racing, pari-mutuel wagering and breeding law is amended by adding a new closing paragraph to read as follows:

NO PROVISION OF THIS ARTICLE SHALL BE DEEMED TO PROHIBIT A LIMITED LIABILITY COMPANY FROM CONDUCTING RACE MEETINGS PURSUANT TO THIS ARTICLE, AS AUTHORIZED BY SECTION ONE HUNDRED THIRTEEN OF THIS CHAPTER.

S 5. This act shall take effect immediately.