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

5403--A

2009-2010 Regular Sessions

I N A S S E M B L Y

February 13, 2009

Introduced by M. of A. SPANO, BROOK-KRASNY -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the state finance law, in relation to increasing the state aid an eligible city may receive from estimated net machine income generated by a video lottery gaming facility

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

Section 1. Paragraph a of subdivision 2 of section 54-l of the state finance law, as amended by section 1 of part KK of chapter 56 of the laws of 2009, is amended to read as follows:

a. An eligible city shall receive: (i) for the state fiscal years commencing April first, two thousand seven and April first, two thousand eight, a state aid payment equal to three and one-half percent of the "estimated net machine income" generated by a video lottery gaming facility located in such eligible city. Such state aid payment shall not exceed twenty million dollars per eligible city; [and] (ii) for the state fiscal year commencing April first, two thousand nine [and for each state fiscal year thereafter], an amount equal to the state aid payment received in the state fiscal year commencing April first, two thousand eight; AND (III) FOR THE STATE FISCAL YEAR COMMENCING APRIL FIRST, TWO THOUSAND TEN AND FOR EACH STATE FISCAL YEAR THEREAFTER, A STATE AID PAYMENT EQUAL TO SEVEN PERCENT OF THE "ESTIMATED NET MACHINE INCOME" GENERATED BY A VIDEO GAMING FACILITY LOCATED IN THE ELIGIBLE CITY OR FORTY MILLION DOLLARS, WHICHEVER SHALL BE GREATER.

S 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after April 1, 2010.

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

LBD05257-02-0