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

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:

Section 1. Subdivision 1 of section 524 of the racing, pari-mutuel wagering and breeding law, as amended by chapter 18 of the laws of 2008, is amended to read as follows:

1. The board shall, consistent with the powers of the [state tax commission] DEPARTMENT OF TAXATION AND FINANCE, prescribe uniform methods of keeping accounts, records and books to be observed by regional corporations. The board shall, consistent with the powers of the [state tax commission] DEPARTMENT OF TAXATION AND FINANCE, prescribe by order forms of accounts, records and memoranda to be kept by such corporations. The board shall have power to visit, investigate, and place expert accountants, or such other persons as it may deem necessary, in the offices, or other places of business of any such corporation for the purpose of seeing that the provisions of this chapter and the rules and regulations issued by the board thereunder are strictly complied with. UPON A FINDING BY THE BOARD OF A REASONABLE BASIS TO BELIEVE THAT ANY SUCH OFFTRACK BETTING CORPORATION IS NOT COMPLYING WITH THE RULES AND REGULATIONS OF THE BOARD OR WITH APPLICABLE PROVISIONS OF LAW, THE BOARD, AFTER PROVIDING A WRITTEN REPORT SETTING FORTH ITS FINDINGS, MAY BY A MAJORITY VOTE DIRECT SUCH CORPORATION TO CAUSE ITS BUSINESS AND MANAGERIAL PRACTICES TO BE AUDITED AT ITS OWN EXPENSE TO ENSURE THAT SUCH CORPORATION COMPLIES WITH THE RULES AND REGULATIONS OF THE BOARD OR ANY APPLICABLE PROVISION OF LAW.

S 2. Subdivision 4 of section 524 of the racing, pari-mutuel wagering 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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4. The reports required under this section shall be in such form and contain such other matters as the board may determine from time to time to be necessary to disclose accurately the financial condition and operation of such corporations. EACH REGIONAL CORPORATION SHALL SUBMIT A COPY OF THE CORPORATION'S ANNUAL BUDGET TO THE BOARD NO LATER THAN TWENTY DAYS FOLLOWING APPROVAL OF SUCH BUDGET BY THE CORPORATION'S BOARD OF DIRECTORS. The board may for good cause shown grant a reasonable extension of time for the filing of any such report.

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