

1 2. FOR THE PURPOSES OF THIS SECTION, THE FOLLOWING TERMS SHALL HAVE
2 THE FOLLOWING MEANINGS:
3 (A) "BENEFIT" SHALL MEAN ANY DIRECT OR INDIRECT GRANT OF FUNDS, TAX
4 REDUCTIONS, TAX PREFERENCES, SUBSIDIES, PAYMENTS IN LIEU OF ANY TAX OR
5 TAX OBLIGATION, OR ANY OTHER FORM OF PUBLIC SUPPORT.
6 (B) "AFFORDABLE" SHALL MEAN WITHIN THE ECONOMIC ABILITY OF PERSONS
7 WHOSE INCOME IS AT OR BELOW SIXTY PERCENT OF THE AREA MEDIAN INCOME FOR
8 A FOUR-PERSON HOUSEHOLD TO PURCHASE TICKETS WITHOUT ECONOMIC HARDSHIP.
9 (C) "AFFORDABLE TICKET AGREEMENT" SHALL MEAN A BINDING AGREEMENT AMONG
10 THE STATE OR LOCAL AUTHORITY GRANTING A BENEFIT, THE RECIPIENT OF SUCH
11 BENEFIT, AND ANY OTHER PARTY NECESSARY TO GIVE SUCH AGREEMENT EFFECT,
12 THE TERMS OF WHICH ARE PUBLICLY DISCLOSED NOT LESS THAN THIRTY DAYS
13 BEFORE THE STATE OR LOCAL AUTHORITY GRANTS ANY BENEFIT OR UNDERTAKES ANY
14 OBLIGATION TO GRANT SUCH BENEFIT. SUCH AGREEMENT SHALL INCLUDE
15 PROVISIONS TO PREVENT RESALE OF TICKETS SUBJECT TO THE AGREEMENT AT
16 PRICES ABOVE FACE VALUE.
17 3. ANY STATE OR LOCAL AUTHORITY THAT GRANTS ANY BENEFIT, FOR THE
18 PURPOSE OF CONSTRUCTION, RECONSTRUCTION, REPAIR OR REHABILITATION OF A
19 PROFESSIONAL SPORTS FACILITY, SHALL, AS A CONDITION OF SUCH BENEFIT,
20 REQUIRE THAT AT LEAST SEVEN PERCENT OF ALL TICKETS FOR EACH EVENT BE
21 SUBJECT TO AN AFFORDABLE TICKET AGREEMENT. FURTHERMORE, SUCH BENEFIT
22 SHALL BE CONDITIONED UPON A FACILITY POLICY THAT LIMITS TICKET PRICE
23 INCREASES TO NO MORE THAN TWO PERCENT ANNUALLY FOR THE NEXT TEN YEARS,
24 IF AT ANY TIME IN THE LAST THREE YEARS SEASON OR INDIVIDUAL TICKETS HAVE
25 BEEN OFFERED FOR SALE WITH CUMULATIVE PRICE INCREASES OF MORE THAN THIR-
26 TY PERCENT.
27 S 3. This act shall take effect immediately.