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

6022

2011-2012 Regular Sessions

I N A S S E M B L Y

March 3, 2011

Introduced by M. of A. RA -- read once and referred to the Committee on Racing and Wagering

AN ACT to amend the racing, pari-mutuel wagering and breeding law, in relation to disposition of unclaimed winnings and refunds

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

Section 1. Section 241 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:

S 241. Disposition of unpaid money due on account of pari-mutuel tickets not presented. The sum held by any corporation authorized to conduct pari-mutuel betting for payment of outstanding winning pari-mutuel tickets and for refunding the price of pari-mutuel tickets shall be retained by such corporation for such purposes until April first of the succeeding year[; provided, however, that ninety-five per centum of such sum remaining unclaimed as of the last day of February of such year shall be paid to the department of taxation and finance by March fifteenth. On April tenth, the balance of such sum remaining unclaimed and any other unclaimed amount received in the course of conducting pari-mutuel betting shall be paid to the department of taxation and finance. A penalty of five per centum and interest at the rate of one per centum per month from the due date to the date of payment of the unclaimed balance due March fifteenth or April tenth, as the case may be, shall be payable in case such balance is not paid when due. Such amounts, interest and penalties when collected shall be paid by the department of taxation and finance into the general fund of the state treasury] AT WHICH TIME SAID SUM SHALL BE APPLIED TO THE USE AND PURPOSE OF SUCH CORPORATION PURSUANT TO SUBDIVISION TWO OF SECTION TWO HUNDRED THIRTY-SIX OR PARAGRAPH (B) OF SUBDIVISION ONE OF SECTION TWO HUNDRED THIRTY-EIGHT OF THIS ARTICLE.

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

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S 2. Section 328 of the racing, pari-mutuel wagering and breeding law is amended to read as follows:

S 328. Disposition of unpaid money due on account of pari-mutuel tickets not presented. The sum held by any corporation or association authorized to conduct pari-mutuel betting for payment of outstanding winning pari-mutuel tickets and for refunding the price of pari-mutuel tickets shall be retained by such corporation or association for such purposes until April first of the succeeding year[; provided, however, that ninety-five per centum of such sum remaining unclaimed as of the last day of February of such year shall be paid to the state tax commission by March fifteenth. On April tenth, the balance of such sum remaining unclaimed and any other unclaimed amount received in the course of conducting pari-mutuel betting shall be paid to the state tax commission. A penalty of five per centum and interest at the rate of one per centum per month from the due date to the date of payment of the unclaimed balance due March fifteenth or April tenth, as the case may be, shall be payable in case such balance is not paid when due. Such amounts, interest and penalties when collected shall be paid by the state tax commission into the general fund of the state treasury] AT WHICH TIME SAID SUM SHALL BE APPLIED TO THE USE AND PURPOSE OF SUCH CORPORATION PURSUANT TO SUBPARAGRAPH (III) OF PARAGRAPH A OF SUBDIVISION ONE OF SECTION THREE HUNDRED EIGHTEEN OF THIS ARTICLE.

S 3. Subdivision 2 of section 529 of the racing, pari-mutuel wagering and breeding law is amended to read as follows:

2. [Ninety-five percent of the balance of such account remaining unclaimed as of the last day of February of such year shall be paid to the state tax commission by March fifteenth. On or before April tenth of each year the balance of such account and any other unclaimed amounts received in the course of conducting off-track betting shall be paid by such corporation to the state tax commission. A penalty of five percent and interest at the rate of one percent per month from the due date to the date of payment of the unclaimed balance due March fifteenth or April tenth, as the case may be, shall be payable in case such balance is not paid when due. Such amounts, interest and penalties when collected by the state tax commission shall be deposited into the general fund of the state treasury] AFTER APRIL FIRST ANY SUM REMAINING IN THE ACCOUNT SHALL BE APPLIED TO THE USE AND PURPOSE OF SUCH REGIONAL CORPORATION.

S 4. This act shall take effect immediately.