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

S. 6293 A. 9062

S E N A T E - A S S E M B L Y

January 20, 2012

IN SENATE -- Introduced by Sen. FLANAGAN -- read twice and ordered printed, and when printed to be committed to the Committee on Racing, Gaming and Wagering

IN ASSEMBLY -- Introduced by M. of A. SWEENEY, THIELE, ENGLEBRIGHT, RAMOS, RAIA -- 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 authorizing the Suffolk regional off-track betting corporation to file for bankruptcy; and providing that all funds in the capital acquisition fund shall be available to the Suffolk regional OTB for any corporate purpose

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 503-a to read as follows:

S 503-A. ADDITIONAL POWERS OF THE SUFFOLK REGIONAL OFF-TRACK BETTING CORPORATION. IN ADDITION TO THE POWERS ENUMERATED IN SECTION FIVE HUNDRED THREE OF THIS ARTICLE, THE SUFFOLK REGIONAL OFF-TRACK BETTING CORPORATION IS HEREBY AUTHORIZED AND MAY FILE ANY PETITION WITH ANY UNITED STATES DISTRICT COURT OR COURT OF BANKRUPTCY UNDER ANY PROVISION OF LAWS OF THE UNITED STATES FOR THE COMPOSITION OR ADJUSTMENT OF MUNICIPAL INDEBTEDNESS.

S 2. Notwithstanding any other provision of law or regulation to the contrary, all funds in the capital acquisition fund, established pursuant to section 509-a of the racing, pari-mutuel wagering and breeding law shall be available to the Suffolk regional off-track betting corporation for any corporate purpose.

S 3. This act shall take effect immediately.

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

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