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

7171

I N S E N A T E

May 1, 2012

Introduced by Sen. McDONALD -- 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 the New York state thoroughbred breeding and development fund

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

Section 1. The second undesignated paragraph and the closing paragraph of subdivision 2 of section 254 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:

[All moneys of the fund in excess of seventy-five thousand dollars on hand at the end of each calendar year shall be apportioned between and paid to the state and the regional off-track betting corporations based on the level of contributions to such fund during the year by the racing corporations and the regional off-track betting corporations, respectively. Payment of such money to the state and such corporations, respectively, shall be made by March fifteenth of the year following the close of such calendar year.

That portion returned to the regional off-track betting corporations shall be distributed prior to May first of such year to the participating local governments within each region in the same proportion as the net earnings of such corporation for the prior calendar year were distributed.]

S 2. 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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