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

538

2011-2012 Regular Sessions

I N S E N A T E

(PREFILED)

January 5, 2011

Introduced by Sen. KLEIN -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the state finance law, in relation to increasing the state aid an eligible city may receive from estimated net machine income generated by a video lottery gaming facility

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

Section 1. Paragraph a of subdivision 2 of section 54-l of the state finance law, as amended by section 1 of part AA of chapter 56 of the laws of 2010, is amended to read as follows:

a. An eligible city shall receive: (i) for the state fiscal years commencing April first, two thousand seven and April first, two thousand eight, a state aid payment equal to three and one-half percent of the "estimated net machine income" generated by a video lottery gaming facility located in such eligible city. Such state aid payment shall not exceed twenty million dollars per eligible city; and (ii) for the state fiscal year commencing April first, two thousand nine and [for each state fiscal year thereafter] APRIL FIRST, TWO THOUSAND TEN, an amount equal to the state aid payment received in the state fiscal year commencing April first, two thousand eight; AND (III) FOR THE STATE FISCAL YEAR COMMENCING APRIL FIRST, TWO THOUSAND ELEVEN AND FOR EACH STATE FISCAL YEAR THEREAFTER, A STATE AID PAYMENT EQUAL TO SEVEN PERCENT OF THE "ESTIMATED NET MACHINE INCOME" GENERATED BY A VIDEO GAMING FACILITY LOCATED IN AN ELIGIBLE CITY OR FORTY MILLION DOLLARS, WHICHEVER SHALL BE GREATER.

S 2. This act shall take effect April 1, 2011, provided however that if this act shall become a law after April 1, 2011, it shall take effect immediately and shall be deemed to have been in full force and effect on and after April 1, 2011.

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

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