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

5869

2015-2016 Regular Sessions

I N S E N A T E

June 9, 2015

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

AN ACT to amend the racing, pari-mutuel wagering and breeding law, in relation to the amount of investment required in a proposed gaming facility

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

Section 1. Subdivision 1 of section 1316 of the racing, pari-mutuel wagering and breeding law, as added by chapter 174 of the laws of 2013, is amended to read as follows:

1. in accordance with the design plans submitted with the licensee's application to the board, invest not less than [the required capital under this article] THE TOTAL INVESTMENT PROPOSED IN THE LICENSEE'S FINAL APPLICATION, AS SUCH APPLICATION WAS APPROVED BY THE BOARD, into the gaming facility;

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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