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

8019

I N  S E N A T E

June 6, 2016

Introduced by Sen. AMEDORE -- 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 contribution requirements for the capital acquisition fund

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

Section 1. Subdivision 1 of section 509-a of the racing, pari-mutuel wagering and breeding law, as added by chapter 681 of the laws of 1989, is amended to read as follows:

(1) no contribution shall exceed the amount of one percent of the total pari-mutuel wagering pools for the quarter in which the contribution is made; PROVIDED, HOWEVER, THAT UP TO SEVENTY-FIVE PERCENT OF SUCH AMOUNT MAY BE USED BY THE CORPORATION FOR ANY CORPORATE PURPOSE, PROVIDED THAT:

(A) SUCH CORPORATION IS NOT UTILIZING ITS CAPITAL ACQUISITION FUND FOR CORPORATE PURPOSES AS PROVIDED IN SECTION THREE OF PART II OF CHAPTER FIFTY-EIGHT OF THE LAWS OF TWO THOUSAND TWELVE; AND

(B) SUCH CORPORATION SHALL SUBMIT A FINANCIAL PLAN FOR THE USE OF SUCH FUNDS TO THE COMMISSION FOR APPROVAL BY SEPTEMBER THIRTIETH OF EACH YEAR, WHICH SHALL INCLUDE THE AMOUNT AND SPECIFIC USE OF SUCH FUNDS, AND ANY ADDITIONAL INFORMATION THAT THE COMMISSION DEEMS APPROPRIATE.

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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