

5421

2015-2016 Regular Sessions

I N S E N A T E

May 14, 2015

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

AN ACT relating to capital acquisition funds maintained by regional off-track betting corporations

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

1 Section 1. Notwithstanding any other provision of law or regulation to
2 the contrary, all funds in a capital acquisition fund, established
3 pursuant to section 509-a of the racing, pari-mutuel wagering and breed-
4 ing law shall be available at one time per annum to a regional off-track
5 betting corporation for any corporate purpose; provided however, that
6 such amount for any corporate purpose shall not exceed five hundred
7 thousand dollars, and further provided, that at least ten percent of
8 such amount shall be distributed in the same manner as subparagraph b of
9 subdivision 2 of section 516 of the racing, pari-mutuel wagering and
10 breeding law.
11 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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