

5421--A

2015-2016 Regular Sessions

I N   S E N A T E

May 14, 2015

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Introduced by Sen. AMEDORE -- read twice and ordered printed, and when printed to be committed to the Committee on Racing, Gaming and Wagering -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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. a. Notwithstanding any other provision of law or regulation  
2 to the contrary, up to five hundred thousand dollars of the funds in a  
3 capital acquisition fund, established pursuant to section 509-a of the  
4 racing, pari-mutuel wagering and breeding law shall be available once  
5 per annum to a regional off-track betting corporation for any corporate  
6 purpose; provided, however, that such regional off-track betting corpo-  
7 ration is not utilizing its capital acquisition fund for corporate  
8 purposes as provided in section 3 of part II of chapter 58 of the laws  
9 of 2012, and further provided, that at a time and in a manner to be  
10 determined and prescribed by the New York state gaming commission, at  
11 least ten percent of such amount shall be distributed among the partic-  
12 ipating counties on the basis of population, as defined as the total  
13 population in each participating county shown by the latest preceding  
14 decennial federal census completed and published as a final population  
15 count by the United States bureau of the census preceding the commence-  
16 ment of the calendar year in which such distribution is to be made.  
17     b. A regional off-track betting corporation that chooses to utilize  
18 its capital acquisition fund for corporate purposes as provided in  
19 subdivision a of this section shall do so by providing written notifica-  
20 tion to the New York state gaming commission, including any information  
21 which such commission may require, at least fifteen days in advance of  
22 its decision to utilize monies for corporate purposes.  
23     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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