

STATE OF NEW YORK

6669

2017-2018 Regular Sessions

IN SENATE

June 12, 2017

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 authorizing a regional off-track betting corporation to allocate up to \$500,000 from its capital acquisition fund for salaries and benefits of employees of such corporation

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 509-a of the racing, pari-mutuel wagering and
2 breeding law, as added by chapter 681 of the laws of 1989 and the open-
3 ing paragraph as amended by chapter 346 of the laws of 1990, is amended
4 to read as follows:

5 § 509-a. Capital acquisition fund. a. The corporation may create and
6 establish a capital acquisition fund for the purpose of financing the
7 acquisition, construction or equipping of offices, facilities or prem-
8 ises of the corporation. Such capital acquisition fund shall consist of
9 (i) the amounts specified pursuant to subdivision three-a of section
10 five hundred thirty-two of this chapter; and (ii) contributions from the
11 corporation's pari-mutuel wagering pools, subject to the following limi-
12 tations:

13 (1) no contribution shall exceed the amount of one percent of the
14 total pari-mutuel wagering pools for the quarter in which the contrib-
15 ution is made;

16 (2) no contribution shall reduce the amount of quarterly net revenues,
17 exclusive of surcharge revenues, to an amount less than fifty percent of
18 such net revenues; and

19 (3) the balance of the fund shall not exceed the lesser of one percent
20 of total pari-mutuel wagering pools for the previous twelve months or
21 the undepreciated value of the corporation's offices, facilities and
22 premises.

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

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1 b. Notwithstanding any other provision of law or regulation to the
2 contrary, up to five hundred thousand dollars of the funds in a capital
3 acquisition fund established pursuant to this section shall be available
4 once per annum to a regional off-track betting corporation for the sole
5 purpose of paying the salaries and benefits of employees of such corpo-
6 ration; 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 three of part II of chapter fifty-eight
9 of the laws of two thousand twelve.

10 c. A regional off-track betting corporation that chooses to utilize
11 its capital acquisition as provided in subdivision b of this section
12 shall do so by providing written notification to the gaming commission,
13 including any information which such commission may require, at least
14 fifteen days in advance of its decision to utilize monies for such
15 purposes.

16 § 2. This act shall take effect immediately.