STATE OF NEW YORK

8667

IN SENATE

May 10, 2018

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 to amend the racing, pari-mutuel wagering and breeding law, in relation to the utilization of a capital acquisition fund by an off-track betting corporation to offset expenses related to salaries and benefits for the corporation's employees and other expenses

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

Section 1. The opening paragraph of section 509-a of the racing, pari-mutuel wagering and breeding law is designated subdivision a and two new subdivisions b and c are added to read as follows:

b. Notwithstanding any other provision of law or regulation to the contrary, up to five million dollars of the funds in a capital acquisition fund, established pursuant to this section, shall be available once per annum to a regional off-track betting corporation for the sole purpose of paying the salaries and benefits of employees and other expenses of such corporation; provided, however, that such regional off-track betting 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 further provided, that at a time and in a manner to be determined and prescribed by the New York state gaming commission, at least five percent of such amount shall be distributed among the participating counties on the basis of population, as defined as the total population in each participating county shown by the latest preceding decennial federal census completed and published as a final population count by the United States bureau of the census preceding the commencement of the calendar year in which such distribution is to be made.

c. A regional off-track betting corporation that chooses to utilize its capital acquisition fund to offset expenses related to salaries and benefits for the corporation's employees and other expenses as provided in subdivision b of this section shall do so by providing written notification to the New York state gaming commission, at least fifteen days in advance of its decision to utilize monies for corporate purposes.

§ 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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