STATE OF NEW YORK

5951

2019-2020 Regular Sessions

IN ASSEMBLY

February 20, 2019

Introduced by M. of A. PRETLOW -- read once and referred to the Committee on Racing and Wagering

AN ACT to amend the racing, pari-mutuel wagering and breeding law, in relation to the utilization of funds in the Catskill off-track betting corporation's capital acquisition fund

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

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

§ 509-a. Capital acquisition fund. **1.** The corporation may create and establish a capital acquisition fund for the purpose of financing the acquisition, construction or equipping of offices, facilities or premises of the corporation. Such capital acquisition fund shall consist of (i) the amounts specified pursuant to subdivision three-a of section five hundred thirty-two of this chapter; and (ii) contributions from the corporation's pari-mutuel wagering pools, subject to the following limitations:

[~~(1)~~] **a.** 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;

[~~(2)~~] **b.** no contribution shall reduce the amount of quarterly net revenues, exclusive of surcharge revenues, to an amount less than fifty percent of such net revenues; and

[~~(3)~~] **c.** the balance of the fund shall not exceed the lesser of one percent of total pari-mutuel wagering pools for the previous twelve months or the undepreciated value of the corporation's offices, facilities and premises.

2. Notwithstanding any other provision of law or regulation to the contrary, funds in the Catskill off-track betting corporation's capital

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

LBD09829-01-9

acquisition fund established pursuant to this section shall be available to the Catskill off-track betting corporation for corporate purposes pursuant to this section until the fund has been exhausted.

§ 2. This act shall take effect on the thirtieth day after it shall have become a law.