

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:

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, the opening
3 paragraph as amended by chapter 346 of the laws of 1990, is amended to
4 read as follows:

5 § 509-a. Capital acquisition fund. 1. 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~~] a. 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~~] b. no contribution shall reduce the amount of quarterly net
17 revenues, exclusive of surcharge revenues, to an amount less than fifty
18 percent of such net revenues; and

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

23 2. Notwithstanding any other provision of law or regulation to the
24 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.

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

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