STATE OF NEW YORK

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8203

2019-2020 Regular Sessions

IN ASSEMBLY

June 7, 2019
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Introduced by M. of A. PRETLOW -- Multi-Sponsored by -- M. of A. McDO-
  NALD -- read once and referred to the Committee on Racing, Gaming and
  Wagering

AN ACT to amend the racing, pari-mutuel wagering and breeding law, in
  relation to allowing off-track betting corporations to set up special
  reserve funds

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

1   Section 1. The racing, pari-mutuel wagering and breeding law is
2 amended by adding a new section 509-b to read as follows:
3   § 509-b. Special reserve fund. The corporation may create and estab-
4 lish a special reserve fund for the purpose of making any statutory
5 payments to any New York state entity as required by law, including
6 payments to New York state tracks. Such special reserve fund shall
7 consist of the amounts specified pursuant to subdivision three-a of
8 section five hundred thirty-two of this chapter. No such one percent
9 contribution may be made to the special reserve fund if such one percent
10 contribution is made to the capital acquisition fund under section five
11 hundred nine-a of this chapter. If such one percent contribution is
12 made to the special reserve fund:
13   1. such contribution shall not exceed the amount of one percent of the
14 total pari-mutuel wagering pools for the quarter in which such contrib-
15 ution is made;
16   2. such contribution shall not 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. the balance of such 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.
23   § 2. This act shall take effect immediately.