STATE OF NEW YORK

1397

2021-2022 Regular Sessions

IN ASSEMBLY

January 11, 2021

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 transferring of monies held in the non-escrowed account for payment of outstanding winning tickets and for payment of refunds to ticket holders; and to repeal certain provisions of the racing, pari-mutuel wagering and breeding law relating thereto

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

Section 1. Subdivision 2 of section 529 of the racing, pari-mutuel wagering and breeding law, as amended by chapter 243 of the laws of 2020, is amended to read as follows:

2. [~~Ninety-five percent of the balance of such account remaining unclaimed as of the last day of February of such year shall be paid to the department of taxation and finance by March fifteenth. On or before April tenth of each year the balance of such account and any other unclaimed amounts received in the course of conducting off-track betting shall be paid by such corporation to the department of taxation and finance. A penalty of five percent and interest at the rate of one percent per month from the due date to the date of payment of the unclaimed balance due March fifteenth or April tenth, as the case may be, shall be payable in case such balance is not paid when due. Such amounts, interest and penalties when collected by the department of taxation and finance shall be deposited into the general fund of the state treasury.~~] **The balance of such account remaining unclaimed as of April first of such year shall be transferred to the regional corporation's operating account and may be used for any corporate purposes.**

§ 2. Clause (E) of subparagraph 5 of paragraph b of subdivision 1 of section 1016 of the racing, pari-mutuel wagering and breeding law is REPEALED and clause (F) is relettered clause (E).

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

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§ 3. Clause (F) of subparagraph 6 of paragraph b of subdivision 1 of section 1016 of the racing, pari-mutuel wagering and breeding law is REPEALED and clause (G) is relettered clause (F).

§ 4. Subdivision 2 of section 1017 of the racing, pari-mutuel wagering and breeding law is REPEALED.

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