STATE OF NEW YORK

3620

2023-2024 Regular Sessions

IN ASSEMBLY

February 3, 2023

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 allowing off-track betting corporations to set up special reserve funds

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

Section 1. The racing, pari-mutuel wagering and breeding law is amended by adding a new section 509-b to read as follows:

§ 509-b. Special reserve fund. The corporation may create and establish a special reserve fund for the purpose of making any statutory payments to any New York state entity as required by law, including payments to New York state tracks. Such special reserve fund shall consist of the amounts specified pursuant to subdivision three-a of section five hundred thirty-two of this chapter. No such one percent contribution may be made to the special reserve fund if such one percent contribution is made to the capital acquisition fund under section five hundred nine-a of this article. If such one percent contribution is made to the special reserve fund:

1. such contribution shall not exceed the amount of one percent of the total pari-mutuel wagering pools for the quarter in which such contribution is made;

2. such contribution shall not reduce the amount of quarterly net revenues, exclusive of surcharge revenues, to an amount less than fifty percent of such net revenues; and

3. the balance of such 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. 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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