The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jerry J. Guillot.

DIGEST

SB 452 Original 2020 Regular Session Foil

Present law, relative to the lottery, requires that within 20 days following the close of each calendar month, the Lottery Corporation transfer to the Lottery Proceeds Fund in the state treasury the amount of net revenues which the corporation determines are surplus to its needs. Requires that net revenues or proceeds be determined by deducting from gross revenues the payment costs incurred or estimated to be incurred in the operation and administration of the lottery including the expenses of the corporation and the costs resulting from any contract or contracts entered into for promotional, advertising, or operational services or for the purchase or lease of lottery equipment and materials, fixed capital outlays, and the payment of prizes to the holders of winning tickets. Requires that after the first year of operation, the corporation transfer each year not less than 35% of gross revenues to the state treasury.

Proposed law requires that the corporation transfer each year not less than 25% of gross revenues to the state treasury. Otherwise retains present law.

Effective August 1, 2020.

(Amends R.S. 47:9029(A)(3))