
DIGEST

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HB 426 Original

2022 Regular Session

McKnight

Abstract: Loosens certain restrictions on funds relative to the La. Champions Day Account.

Present law establishes La. Champions Day, a special day of racing devoted solely to La. bred horses. Proposed law retains present law.

Present law requires that La. Champions Day be funded through one of the following:

- (1) Purses offered by racing associations.
- (2) Matching funds from the appropriate breeders association.
- (3) Corporate contributions.
- (4) Funds available pursuant to present law.
- (5) Any other donations, bequests, or contributions.

Proposed law retains present law in part but no longer requires La. Champions Day to be funded through one of the five provided items.

In addition, proposed law no longer provides for funding through "matching funds from the appropriate breeder" but rather "funds from the appropriate breeder".

Present law requires certain monies to be deposited into the La. Champions Day Account and used for the next La. Champions Day.

Proposed law retains the requirement that the monies be deposited into the La. Champions Day Account, but expand the permissible uses to include "any lawful purpose to enhance the La. horse breeding industry.

Present law requires the La. Thoroughbred Breeders Association to remit funds received pursuant to present law to the state treasurer if no La. Champions Day is held within 18 months of receipt of the funds. Proposed law repeals present law.

Present law provides that monies received pursuant to present law may only be used for La. Champions Day. Proposed law removes this limitation.

(Amends 4:202(C)(intro. para.) and (2) and 203)