

2022 Regular Session

HOUSE BILL NO. 957

BY REPRESENTATIVE SCHEXNAYDER

RACING/HORSE: Provides relative to fixed-odds racehorse wagering

1 AN ACT

2 To amend and reenact R.S. 27:249.1, relative to racehorse wagering; to provide for fixed-
3 odds racehorse wagering; to provide for the percentage of audited net profits from
4 fixed-odds racehorse wagering to be used as purse supplements; to provide for the
5 definition of "audited net profits"; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 27:249.1 is hereby amended and reenacted to read as follows:

8 §249.1. Issuance of permit to conduct fixed-odds racehorse wagering

9 A. The division shall issue a permit to a qualified racehorse wagering
10 operator to conduct fixed-odds racehorse wagering at the official gaming
11 establishment in accordance with the provisions of this Chapter.

12 B. An applicant for a permit to conduct fixed-odds racehorse wagering shall
13 submit with his application a written contract of the terms between the applicant and
14 the casino gaming operator authorizing the applicant to conduct fixed-odds racehorse
15 wagering at the official gaming establishment.

16 C. The division shall promulgate rules and regulations for the conducting of
17 fixed-odds racehorse wagering at the official gaming establishment in accordance
18 with the provisions of this Chapter.

19 D. The racehorse wagering operator shall deliver to the designated
20 representative at the licensed racing association operated by the racehorse wagering

1 operator ~~twenty-five~~ fifteen percent of the audited net profits derived from fixed-
 2 odds racehorse wagering authorized ~~under~~ in accordance with this Part for use as
 3 purse supplements. These funds shall be used in addition to all other funds available
 4 for use as purses under current provisions of law. Such amounts shall be paid
 5 quarterly, within thirty days of the end of each quarter.

6 E. For the purposes of this Section and when used in reference to fixed-odds
 7 racehorse wagering, "audited net profits" means gross revenue from actual wagers
 8 less all of the following:

9 (1) Promotions of not more than twenty-five percent of gross revenue.

10 (2) State tax.

11 (3) Fixed-odds content or distribution fees of not more than three percent of
 12 gross revenue.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 957 Original

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Schexnayder

Abstract: Provides for fixed-odds racehorse wagering within land-based casino and the payment of audited net profits from such wagering to licensed racing association.

Present law provides a permitting process for a qualified racehorse wagering operator to conduct racehorse wagering at the land-based casino and requires the racehorse wagering operator to provide to the licensed racing association 25% of audited net profits from this activity to be used as purse supplements.

Proposed law substantially retains present law but changes the present law amount that the racehorse wagering operator is required to provide the licensed racing association for purse supplements from 25% of audited net profits to 15%. Proposed law further makes present law and proposed law specifically applicable to fixed-odds racehorse wagering.

Proposed law defines "audited net profits" as gross revenue from actual wagers minus promotions of not more than 25% of gross revenue, state taxes, and fixed-odds content or distribution fees of not more than three percent of gross revenue.

(Amends R.S. 27:249.1)