## **SENATE FLOOR AMENDMENTS**

2022 Regular Session

Amendments proposed by Senator Connick to Reengrossed House Bill No. 1055 by Representative Hughes

## 1 AMENDMENT NO. 1

- 2 On page 1, at the beginning of line 3, delete "and 160(C)" and insert "160(C), and 164, and
- 3 R.S. 27:393.1"
- 4 AMENDMENT NO. 2
- 5 On page 1, line 5, after "reports;" insert "to provide for a fund;"
- 6 AMENDMENT NO. 3
- 7 On page 1, line 8, after "158.2," delete "and 160(C)" and insert "160(C), and 164"
- 8 AMENDMENT NO. 4

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9 On page 4, between lines 5 and 6, insert the following:

10 "\* \* \*

- §164. Facility maintenance and improvement fund
  - A. Each association shall establish and maintain a facility maintenance and improvement fund for the sole purpose of complying with the commission's rules regarding minimum standards and required infrastructure investments. This fund shall be subject to audit by the commission and the legislative auditor.
  - B. For purposes of this Section, the following terms shall have the following meanings:
  - (1) "Gross profits" means the amount of taxable net slot machine proceeds less the amount of state taxes paid.
  - (2) "State tax" means the license tax on taxable net slot machine proceeds as provided in R.S. 27:393.
  - (3) "Taxable net slot machine proceeds" shall have the same meaning as that term is defined in R.S. 27:353.
  - C.(1) After July 1, 2022, fifty percent of gross profits, shall be deposited into the fund until such time that all commission-required facility maintenance and improvements have been completed as determined by the commission. Such deposits shall be made at the same time the state tax is paid.
  - (2) Once the initial facility maintenance and improvements are completed to the satisfaction of the commission, each association shall continue to maintain a minimum fund balance of ten million dollars.

- Section 2. R.S. 27:393.1 is hereby enacted to read as follows:
- §393.1. Facility maintenance and improvement fund
  - A. Each licensed eligible facility or licensee shall establish and maintain a facility maintenance and improvement fund as provided in R.S. 4:164 and shall make deposits as required therein.
  - B. The establishment, required deposits, and maintenance of a facility maintenance and improvement fund as well as compliance with the minimum standards and required infrastructure investments as determined by the Louisiana State Racing Commission shall be a condition of licensing and shall be required by the owner of the licensed eligible facility or the licensee to maintain continued authority to conduct slot machines gaming at the licensed eligible facility. The provisions of this Subsection shall be applicable to any new license or the renewal of any existing license that is issued by the board on and after July 1, 2022."

## 45 AMENDMENT NO. 5

1 On page 4, line 6, change "Section 2." to "Section 3."