

RÉSUMÉ DIGEST

ACT 582 (SB 235)

2024 Regular Session

Hensgens

Prior law, relative to sports wagering, provided that any license, permit, approval, or thing obtained or issued pursuant to the provisions of prior law was expressly declared by the legislature to be a pure and absolute revocable privilege and not a right, property or otherwise, under the U.S. or state constitution. Further provided that the legislature declares that no holder of any license or permit acquires any vested interest or right therein or thereunder.

New law retains prior law and adds the renewal of any license, permit, approval, or thing obtained or issued pursuant to prior law to the declaration by the legislature that such items are a pure and absolute revocable privilege and not a right under law.

New law creates the La. Equine Promotion and Research Fund ("fund") within the state treasury and provides for the transfer, deposit, investment, and use of monies in the fund. Requires monies in the fund to be appropriated to the Dept. of Agriculture and Forestry for the La. Equine Promotion and Research Program.

Prior law dedicated revenue generated by the net gaming proceeds from sports wagering as follows:

- (1) 2%, or \$500,000, whichever is greater, to the Behavioral Health and Wellness Fund.
- (2) 25%, not to exceed \$20,000,000, to the La. Early Childhood Education Fund.
- (3) 10% to the Sports Wagering Local Allocation Fund.
- (4) 2.5% credited to the Sports Wagering Purse Supplement Fund. Provided monies in the Sports Wagering Purse Supplement Fund shall only be withdrawn pursuant to the appropriation by the legislature and monies shall be appropriated to the La. Racing Commission solely for the use and in proportion approved in accordance with prior law.
- (5) 2%, not to exceed \$500,000, to the Disability Affairs Trust Fund.
- (6) 3%, or \$500,000, whichever is greater, to the Compulsive and Problem Gaming Fund.
- (7) Any remaining funds to the state general fund.

New law retains prior law and dedicates 2.5%, not to exceed \$500,000, of revenue generated by the net gaming proceeds from sports wagering from the state general fund to the La. Equine Promotion and Research Fund.

Effective July 1, 2024.

(Amends R.S. 27:601(B) and 625(G)(7); adds R.S. 27:625(G)(8) and R.S. 39:100.241)