

Prior law provided that monies due as purses to persons licensed to race horses at race meetings conducted in the state as a result of conditions provided by the law and the monies due to the Horsemen's Benevolent and Protective Association (HBPA) pursuant to law shall be allocated and distributed during the race meeting at which earned.

Prior law provided that if the amount distributed as purses to persons licensed to race horses at race meetings conducted in the state is less than the amount required by law, and more than an amount equal to the average daily purse distribution at the race meeting at which generated, it shall be delivered to the HBPA for further distribution to persons having earned monies during the meeting, in the direct proportion that the underpayment is to the monies earned by that person at the meeting. If the underpayment is less than an amount equal to the average daily purse distribution at that meeting, it shall be retained by the association in an interest bearing account to be used for purses at the next thoroughbred meeting conducted by that association.

New law retains prior law but adds provisions applicable only to thoroughbred race meetings at any facility where the purse revenue is derived from slot machines. Further provides that in the event the amount distributed as purses to persons licensed to race horses at thoroughbred race meetings conducted in the state is less than the amount required by prior law, and more than an amount equal to two times the average daily purse distribution at the thoroughbred race meeting at which generated, it shall be delivered to the HBPA for further distribution to persons having earned monies during the meeting, in the direct proportion that the underpayment is to the monies earned by that person at that meeting.

New law provides that in the event the underpayment is less than an amount equal to two times the average daily purse distribution at that meeting, it shall be retained by the association in an interest bearing account to be used for purses at the next thoroughbred meeting conducted by that association. Interest earned on the account shall be added to the purse paid over and above the amount required to be paid as purses by law. New law defines "average daily purse distribution" to include all sources of funds available for use as a purse or purse supplement that are required by law to be distributed during a race meeting.

Effective August 1, 2013.

(Adds R.S. 4:183(B)(3) and (4))