Regular Session, 2014

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HOUSE BILL NO. 1230

BY REPRESENTATIVE MORENO

2	To amend and reenact R.S. 4:183.2 and to enact R.S. 27:361(B)(4)(a)(iii) and 438(B)(5),
3	relative to funds distributed to the Horsemen's Benevolent and Protective
4	Association; to provide relative to the deposit and disposition of accrued interest on
5	undistributed monies at a race meeting; to provide relative to the device revenues
6	that supplement purses for horsemen; to provide relative to slot revenue paid to
7	supplement purses; to provide relative to the duties of persons licensed to conduct
8	a horse race meeting or meetings and licensed eligible facilities; to provide for a
9	security interest for the Horsemen's Benevolent and Protective Association; and to
10	provide for related matters.
11	Be it enacted by the Legislature of Louisiana:
12	Section 1. R.S. 4:183.2 is hereby amended and reenacted to read as follows:
13	§183.2. Disposition of accrued interest on undistributed monies at a race meeting
14	A. Monies designated for purses under R.S. 4:183(A)(2) shall be deposited
15	by the licensee in a separate interest bearing interest-bearing account when earned
16	and shall remain in that account until the first day of the next race meeting of the
17	appropriate breed. Monies earned as interest on that account shall be added to those
18	designated for purses under R.S. 4:183(A) and shall be considered part of the gross
19	purses as defined therein.

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1	B.(1) Monies required to be deposited into the interest-bearing account
2	provided for in Subsection A of this Section shall be deemed earned when the race
3	on which the wagers are placed is run. Such monies shall be deposited into such
4	interest-bearing account within fifteen days of being earned; however, the amounts
5	earned pursuant to R.S. 4:217 shall be deposited into the account provided for in
6	Subsection A of this Section within fifteen days of the date on which the monies are
7	received by the licensee.
8	(2) Until all monies have been distributed in accordance with R.S.
9	4:183(A)(4), the Horsemen's Benevolent and Protective Association shall be deemed
10	to hold a perfected security interest in and to all funds that are deemed to have been
11	earned pursuant to this Section and that have not yet been distributed in accordance
12	with R.S. 4:183(A)(4). All earned purse money not yet distributed as purses shall
13	be deemed to be held in trust for the benefit of the Horsemen's Benevolent and
14	Protective Association by the licensee until such time as such monies are distributed
15	in accordance with law. A licensee shall have a fiduciary duty to the Horsemen's
16	Benevolent and Protective Association to preserve and account for such monies.
17	Section 2. R.S. 27:361(B)(4)(a)(iii) and 438(B)(5) are hereby enacted to read as
18	follows:
19	§361. Conduct of slot machine gaming; temporary conduct
20	* * *
21	B. As a condition of licensing and to maintain continued authority for the
22	conduct of slot machine gaming at the licensed eligible facility, the owner of the
23	licensed eligible facility shall:
24	* * *
25	(4) Contribute to the support of pari-mutuel wagering facilities in the state
26	at large and the horse breeding industry by paying annually from the annual net slot
27	machine proceeds received from slot machine gaming operations at the licensed
28	eligible facility as provided in this Paragraph:

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1	(a) The licensed eligible facility shall pay a fixed percentage of fifteen
2	percent of the annual net slot machine proceeds received from slot machine gaming
3	operations at the licensed eligible facility to supplement purses as follows:
4	* * *
5	(iii) The Horsemen's Benevolent and Protective Association shall be deemed
6	to hold a perfected security interest in and to the fifteen percent of the annual net slot
7	machine proceeds received from slot machine gaming operations at the licensed
8	eligible facility that is required to supplement purses until such purse supplements
9	have been distributed as purses or distributed to the Horsemen's Benevolent and
10	Protective Association in accordance with law. All such purse supplements shall be
11	deemed to be held in trust for the benefit of the Horsemen's Benevolent and
12	Protective Association by the licensee until such time as such monies are distributed
13	in accordance with law. A licensee shall have a fiduciary duty to the Horsemen's
14	Benevolent and Protective Association to preserve and account for such purse
15	supplements.
16	* * *
17	§438. Distribution of device revenues; particular licensed establishments; pari-
18	mutuel wagering facilities
19	* * *
20	B. Revenues earned for purse supplements under Subsection A shall be
21	disbursed, accounted for, and used as follows:
22	* * *
23	(5) The Horsemen's Benevolent and Protective Association shall be deemed
24	to hold a perfected security interest in and to all revenues earned for purse
25	supplements pursuant to Subsection A of this Section until such revenues have been
26	distributed in accordance with Paragraph (4) of this Subsection. All purse
27	supplements to be distributed to the Horsemen's Benevolent and Protective
28	Association shall be deemed to be held in trust for the Horsemen's Benevolent and

Protective Association by the licensee until disbursed in accordance with this

Section. All such purse supplements shall be deemed to be held in trust for the

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[benefit of the Horsemen's Benevolent and Protective Association by the licensee
2	until disbursed pursuant to this Section. A licensee shall have a fiduciary duty to the
3	Horsemen's Benevolent and Protective Association to preserve and account for such
1	purse supplements.
5	* * *
	SPEAKER OF THE HOUSE OF REPRESENTATIVES
	PRESIDENT OF THE SENATE
	GOVERNOR OF THE STATE OF LOUISIANA

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APPROVED: _____