

ASSEMBLY, No. 1529

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 15, 1996

By Assemblyman CORODEMUS

1 AN ACT concerning the payment of interest on season tickets for
2 certain canceled professional sports events.

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4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

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7 1. As used in this act:

8 "Canceled sports event" means a scheduled professional, team
9 sports event which is never played during the season for which a
10 season ticket holder purchased tickets.

11 "Season ticket holder" means any person who purchases at least one
12 ticket for more than one sports event from a professional sports team
13 whose home games are played in this State.

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15 2. A professional sports team shall pay to a season ticket holder
16 interest on each ticket owned by the season ticket holder for a
17 canceled sports event. The interest shall accrue on the purchase price
18 of each ticket, for each day from the date of sale to the date interest
19 is paid, at a rate equal to the rate for delinquent State taxes,
20 established pursuant to R.S.54:49-3, effective for the immediately
21 preceding calendar quarter.

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23 3. This act shall take effect immediately .

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STATEMENT

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28 This bill requires professional sports teams to pay to a season ticket
29 holder interest on the price of each ticket owned by the season ticket
30 holder for each canceled sports event. The bill defines season ticket
31 holder as anyone who has purchased at least one ticket for more than
32 one sports event from a professional sports team whose home games
33 are played in this State.

34 The bill provides that interest to be paid on the tickets shall accrue
35 on the purchase price of each ticket for each day from the date of sale
36 to the date interest is paid at a rate equal to the rate for delinquent
37 State taxes, established pursuant to R.S.54:49-3, effective for the

1 immediately preceding calendar quarter.

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6 Requires payment of interest on season tickets for canceled

7 professional sports events.