

ASSEMBLY SENIOR ISSUES, TOURISM AND GAMING
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2143

with committee amendments

STATE OF NEW JERSEY

DATED: OCTOBER 7, 1996

The Assembly Senior Issues, Tourism and Gaming Committee reports favorably and with committee amendments Assembly, No. 2143.

Under current law, a portion of the money derived from casino simulcasting is deposited in the Casino Simulcasting Special Fund and then allocated in priority order, after specified amounts go to casinos that conduct casino simulcasting, to: racetracks negatively affected by casino simulcasting; financially distressed racetracks; horsemen's organizations for projects which benefit the racing industry; and all racetracks in this State on an equal basis. This bill would allow the New Jersey Racing Commission to use up to one-half of these funds which are available from calendar year 1996 for its expenses during fiscal year 1996-97. The bill would also provide that beginning July 1, 1997, sums held by permitholders for payment of outstanding parimutuel tickets which remain unclaimed after six months shall be appropriated each fiscal year as follows: the first \$300,000 to Rutgers University to fund the university's equine research programs and the balance to the Racing Commission to be used for the expenses of the commission.

COMMITTEE AMENDMENTS

The committee amended the bill to eliminate provisions which would have allowed the Racing Commission to use money from the Casino Simulcasting Special Fund for its expenses on a continuing basis. The amendments provide, instead, that the commission may use up to one-half of the fund money available from calendar year 1996 during fiscal year 1996-97 only. The amendments also provide that, beginning with fiscal year 1997-98, the first \$300,000 generated annually by unclaimed parimutuel tickets would be appropriated to Rutgers University to fund equine research with the remainder of such funds appropriated to the commission for its expenses.