

FINAL BILL REPORT

HB 1006

C 88 L 13

Synopsis as Enacted

Brief Description: Removing the requirement that earnings from the Washington horse racing commission operating account be credited to the Washington horse racing commission class C purse fund account.

Sponsors: Representatives Schmick and Cody; by request of Horse Racing Commission.

House Committee on Appropriations Subcommittee on General Government
Senate Committee on Ways & Means

Background:

The Washington Horse Racing Commission (Commission) is responsible for licensing, regulating, and supervising horse racing in the state.

The Commission's Operating Account (Operating Account) consists of daily gross receipts collected from pari-mutuel machines, pari-mutuel tax, source market fees, individual license fees, advance deposit wagering firms annual license fees, racetrack license fees, and miscellaneous gifts, grants, or endowments. It is primarily for the Commission's operations. The Class C Purse Fund Account consists of one-tenth of 1 percent of daily gross receipts of in-state pari-mutuel machines and is used for purse awards for qualifying nonprofit race meets.

All funds received in the Operating Account are held in the State Treasurer's Trust Fund, to be invested by the State Treasurer. Until 2011 investment earnings from the Operating Account were distributed to the Class C Purse Fund for nonprofit race meets. Legislation enacted in 2011 required that investment earnings from the Operating Account be retained in the Operating Account rather than distributed to the Class C Purse Fund. This legislation did not amend other language requiring that the State Treasurer credit investment earnings from the Operating Account to the Class C Purse Fund.

Summary:

The State Treasurer is required to credit investment earnings from the Operating Account to that account rather than the Class C Purse Fund. The language makes consistent the manner in which investment earnings from the Operating Account are credited.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Votes on Final Passage:

House	96	0
Senate	48	0

Effective: July 28, 2013