## MAINE STATE LEGISLATURE

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# 119th MAINE LEGISLATURE

### **FIRST REGULAR SESSION-1999**

Legislative Document

No. 1439

S.P. 479

In Senate, February 23, 1999

An Act to Ensure the Preservation of Maine's Commercial Racetracks.

Reference to the Committee on Agriculture, Conservation and Forestry suggested and ordered printed.

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator DAGGETT of Kennebec.

### Be it enacted by the People of the State of Maine as follows:

Sec. 1. 8 MRSA §287, sub-§§2 and 5, as enacted by PL 1997, c. 528, §46, are amended to read:

- Commercial meet account. The Treasurer of State shall deposit in a commercial meet account 72% of the revenue credited to the General Fund under this section that is attributable to This account must be divided amounts in excess of \$35,000,000. in the proportion that the contributions of regular and exotic wagers of pari-mutuel pools on live racing made or conducted at the commercial meets of each licensee during the calendar year bear to the total contributions of regular and exotic wagers to pari-mutuel pools on live racing made or conducted at the commercial meets of all licensees during that calendar year. Licensees sharing in this distribution shall use 1/2 of the funds received for the purpose of supplementing purse money. 1/2 of this distribution must be paid to the commercial licensees as reimbursement for improvements made to their racing facilities in the calendar year during which the funds are generated. receive reimbursement, commercial licensees must submit plans for the improvements to the commission and receive approval from the commission prior to making the improvements, and the commission must verify that the approved improvements have been made. Approval may be withheld only if the proposed improvement fails to meet the definition set forth in subsection 5.
- Definition. For the purposes of this "improvements" means the amount paid out for new buildings or for permanent improvements made to improve the facilities utilized by the licensee for conducting its racing meetings; or the amount expended in restoring property or in improving the facility or any part of the facility that results in the addition of replacement or substantial enhancement or restoration of a fixed asset or of a movable asset that is important to efficient operation of the racing meetings. In general, the amounts referred to as improvements include amounts paid that add to the value, improve or substantially prolong the useful life of the racetrack and related assets utilized by the licensee conducting its racing meetings. Amounts paid or incurred for repairs -- and - maintenance -- of -- property, interest expense or lease payments in connection with the capital improvements are not improvements within the meaning of this section.

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#### **SUMMARY**

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This bill allows reimbursement to commercial racetracks for expenditures needed to enhance, preserve or restore their facilities or related assets.