

HOUSE FLOOR AMENDMENT

Second Reading

BY REPRESENTATIVE Garnett

1 Amend printed bill, page 35, line 9, after the comma insert "TO THE
2 EXTENT THE UNEXPENDED AND UNENCUMBERED BALANCE IN THE FUND SO
3 PERMITS,".

4 Page 35, strike lines 25 through 27.

5 Page 36, strike lines 1 through 22 and substitute:

6 "(c) THIRD, TRANSFER AN AMOUNT EQUAL TO SIX PERCENT OF THE
7 FULL FISCAL YEAR SPORTS BETTING TAX REVENUES TO THE WAGERING
8 REVENUE RECIPIENTS HOLD-HARMLESS FUND, REFERRED TO IN THIS
9 SECTION AS THE "HOLD-HARMLESS FUND", WHICH IS HEREBY CREATED IN
10 THE STATE TREASURY, FROM WHICH THE STATE TREASURER SHALL MAKE
11 DISBURSEMENTS AS DIRECTED BY THE COMMISSION AS FOLLOWS:

12 (I) THE COMMISSION SHALL ACCEPT APPLICATIONS FROM THE
13 FOLLOWING PERSONS AND ENTITIES FOR ANNUAL, LUMP-SUM PAYMENTS
14 TO OFFSET ANY LOSS OF REVENUE THAT THEY CAN DEMONSTRATE, TO THE
15 COMMISSION'S SATISFACTION, IS ATTRIBUTABLE TO SPORTS BETTING:

16 (A) THE STATE HISTORICAL FUND CREATED BY SECTION 9 (5)(b)(II)
17 OF ARTICLE XVIII OF THE STATE CONSTITUTION;

18 (B) THE COLLEGES DESCRIBED IN SECTION 44-30-702 (4)(a);

19 (C) THE CITIES OF CENTRAL, BLACK HAWK, AND CRIPPLE CREEK;

20 (D) THE COUNTIES OF GILPIN AND TELLER; AND

21 (E) ANY PERSONS OR ENTITIES WHO BENEFIT FROM PURSE FUNDS
22 COLLECTED PURSUANT TO SECTION 44-32-702 (1)(c) OR 44-32-705.

23 (II) THE COMMISSION SHALL ESTABLISH, BY RULE, AN ANNUAL
24 SCHEDULE FOR THE ACCEPTANCE OF APPLICATIONS; THE FORM AND
25 MANNER IN WHICH APPLICATIONS MUST BE MADE; ITS CRITERIA FOR
26 VERIFYING THE AMOUNT OF EACH APPLICANT'S REVENUE LOSS
27 ATTRIBUTABLE TO SPORTS BETTING; AND THE DATE ON WHICH
28 DISTRIBUTIONS FROM THE HOLD-HARMLESS FUND ARE TO BE MADE.

29 (III) IF, ON THE ANNUAL DATE OF DISTRIBUTION, THERE IS NOT
30 SUFFICIENT MONEY IN THE HOLD-HARMLESS FUND TO PAY ALL VERIFIED
31 LOSSES, THE COMMISSION SHALL DIRECT THE STATE TREASURER TO
32 REDUCE THE AMOUNT OF ALL CLAIMS BY A UNIFORM PERCENTAGE SO THAT
33 APPLICANTS RECEIVE A SHARE OF THE MONEY PROPORTIONATE TO THEIR
34 VERIFIED LOSSES.".

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