

CHAPTER 90

PROFESSIONS AND OCCUPATIONS

HOUSE BILL 00-1301

BY REPRESENTATIVES Vigil, Tapia, Allen, Gagliardi, Mace, and Taylor;
also SENATOR Dennis.

AN ACT

CONCERNING A REQUIREMENT FOR MONEYS IN RACING PURSE TRUST ACCOUNTS TO BE FEDERALLY PROTECTED.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 12-60-701 (2) (b), Colorado Revised Statutes, is amended to read:

12-60-701. License fees and Colorado-bred horse race requirement - repeal.

(2) (b) In addition to any moneys to be paid pursuant to paragraph (a) of this subsection (2), a licensee for the racing of horses and an operator of an in-state simulcast facility ~~which~~ THAT receives simulcast races of horses shall pay to ~~the department of revenue through the division~~ A TRUST ACCOUNT one-half of one percent of the gross receipts of pari-mutuel wagering on win, place, and show and one and one-half percent of the gross receipts from all other pari-mutuel wagering at any such race meet or placed on such simulcast races for the horse breeders' and owners' awards and supplemental purse fund established in section 12-60-704.

SECTION 2. The introductory portion to 12-60-702 (1) (f) and 12-60-702 (1) (f) (I), Colorado Revised Statutes, are amended to read:

12-60-702. Unlawful to wager, exception - excess - taxes - special provisions for simulcast races - repeal. (1) (f) Horse purse funds and greyhound purse funds, INCLUDING FUNDS ESTABLISHED IN SECTION 12-60-704, payable by a licensee or an operator pursuant to this section shall be retained by such licensee or operator in a trust account in a commercial bank located in Colorado until such date as the purse funds are paid to the horse or greyhound owners or to the host track for payment to the horse or greyhound owners; except that:

(I) ~~The amount in any such trust account shall not exceed the maximum amount of~~

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

~~such accounts which is insured in full by the federal deposit insurance corporation~~
 THE MONEYS DEPOSITED IN ANY SUCH TRUST ACCOUNT SHALL BE INVESTED IN A FUND THAT INVESTS IN OBLIGATIONS OF THE UNITED STATES GOVERNMENT WITH MATURITIES OF LESS THAN ONE YEAR OR THAT IS ACCOUNT INSURED IN FULL BY AN AGENCY OF THE FEDERAL GOVERNMENT; and

SECTION 3. 12-60-704 (1) and (2), Colorado Revised Statutes, are amended to read:

12-60-704. Horse breeders' and owners' awards and supplemental purse fund - awards - advisory committee - sunset review. (1) There is hereby created a fund, to be known as the horse breeders' and owners' awards and supplemental purse fund, referred to in this section as the "fund", which shall consist of moneys deposited thereto by the ~~commission~~ LICENSEE FOR THE RACING OF HORSES AND BY AN OPERATOR OF AN IN-STATE SIMULCAST FACILITY THAT RECEIVES SIMULCASTS RACES OF HORSES for the purposes of this section, to be held ~~by the state treasurer~~ IN A TRUST ACCOUNT, which moneys ~~are hereby appropriated to~~ SHALL be paid out to owners and breeders of Colorado-bred horses as provided in this section and by rules of the commission. Such rules shall provide for an administrative fee to be paid to the Colorado horse breeder associations for registering and maintaining breeding records for the administration of the fund. Such fees shall not exceed five percent of the total moneys generated by the unclaimed pari-mutuel tickets and such moneys provided by section 12-60-701 (2) (b).

(2) Those moneys derived pursuant to section 12-60-701 (2) (b) shall be paid to ~~the department of revenue through the division~~ A TRUST ACCOUNT for the fund on the fifteenth day of the calendar month immediately following the month in which such sum was received. In addition, the proceeds derived from all unclaimed pari-mutuel tickets for each horse race meet and for each simulcast race of horses received by an in-state simulcast facility shall be paid to ~~the department of revenue through the division~~ A TRUST ACCOUNT for the fund after a period of one year following the end of such race meet.

SECTION 4. 12-60-705 (2), Colorado Revised Statutes, is amended to read:

12-60-705. Payments to state - disposition. (2) All moneys collected by the department of revenue through the division shall, on the next business day following the receipt thereof, be transmitted to the state treasurer, who shall credit the same to the general fund of the state. ~~or to the horse breeders' and owners' awards and supplemental purse fund as provided in section 12-60-704.~~ The department of revenue shall have all the powers, rights, and duties provided in article 21 of title 39, C.R.S., to carry out such collection.

SECTION 5. 12-60-302 (1), Colorado Revised Statutes, is amended to read:

12-60-302. Organization and officers - duties - representation. (1) All moneys payable to and collected by the department of revenue through the division shall be transmitted to the state treasurer. The state treasurer shall credit the same to the general fund except for those moneys required by this article to be deposited in ~~the horse breeders' and owners' awards and supplemental purse fund or in the racing commission cash fund.~~

SECTION 6. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 31, 2000