DIGEST

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HB 957 Engrossed 2022 Regular Session Schexnayder

Abstract: Provides for fixed-odds racehorse wagering within land-based casino and the payment of audited net profits from such wagering to licensed racing association.

Present law provides a permitting process for a qualified racehorse wagering operator to conduct racehorse wagering at the land-based casino and requires the racehorse wagering operator to provide to the licensed racing association 25% of audited net profits from this activity to be used as purse supplements.

Proposed law substantially retains present law but changes the present law amount that the racehorse wagering operator is required to provide the licensed racing association for purse supplements from 25% of audited net profits to 15%. Proposed law further makes present law and proposed law specifically applicable to fixed-odds racehorse wagering.

Proposed law defines "audited net profits" as gross revenue from actual wagers minus promotions of not more than 25% of gross revenue, state taxes, and fixed-odds content or distribution fees of not more than three percent of gross revenue.

(Amends R.S. 27:249.1)