

§289. Payment to Stipend Fund share

1. Initial distribution to Stipend Fund. The Treasurer of State shall credit .189% of the commission on regular wagers made to interstate commingled pools, .402% of the commission on exotic wagers made to interstate commingled pools, 0.72% of the regular wagers made to all other pools and 0.49% of the exotic wagers made to all other pools to the Stipend Fund as provided in Title 7, section 86 and shall distribute the balance as provided in subsection 2. [PL 2005, c. 563, §7 (AMD).]

2. Extended meet account. The Treasurer of State shall distribute the balance of the amount calculated as Stipend Fund share as follows.

A. The first \$400,000 of the total amount, regardless of when actually collected, must be credited to the Stipend Fund as provided in Title 7, section 86. [PL 2005, c. 563, §7 (AMD).]

B. From the balance of the total amount in excess of \$400,000, regardless of when actually collected, 80% must be paid and returned no later than 30 days after the end of the calendar year to those persons, associations and corporations that during that calendar year conducted an extended meet pursuant to a license granted by the commission in section 271. This payment must be divided in the proportion that the contributions of regular and exotic wagers to pari-mutuel pools on live racing made or conducted at the extended meets of each racing licensee during that calendar year bear to the total contributions of regular and exotic wagers to pari-mutuel pools on live racing made or conducted at the extended meets of all racing licensees during that calendar year.

Licensees sharing in this distribution shall use 1/2 of the funds so received for the purpose of supplementing the purse money. [PL 1997, c. 528, §46 (NEW).]

C. The remaining 20% of the total amount in excess of \$400,000 must be credited to the Stipend Fund as provided in Title 7, section 86. [PL 2005, c. 563, §7 (AMD).]
[PL 2005, c. 563, §7 (AMD).]

SECTION HISTORY

PL 1997, c. 528, §46 (NEW). PL 2005, c. 563, §7 (AMD).

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