

5:5-87

August 12, 1970

LEGISLATIVE NOTES ON R.S.5:5-87
(Race track pools special trust account; purpose of funds)
(1969 Amendment)

Previous bills introduced:
1968-8764

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L. 1969-C.193-ah1

Pre-filed by Bateman
Not amended during passage
Statement:

This bill corrects an inadvertent error in P.L.1967, chapter 40, section 4. The bill is recommended by the Racing Commission and the Attorney General at the request of the State Auditor.

RSL/AS

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STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1969 SESSION

By Senator BATEMAN

AN Act to amend "An act to provide funds to improve the breeding of horses and development of the horse industry in New Jersey and to augment funds available for purses for distribution to owners of winning horses at race meetings and creating an account in the State treasury to be known as New Jersey Horse Breeding and Development Account, and amending and supplementing P. L. 1940, chapter 17," approved April 28, 1967 (P. L. 1967, c. 40).

1 BE IT ENACTED *by the Senate and General Assembly of the State*
2 *of New Jersey:*

1 1. Section 4 of the act of which this act is amendatory (C. 5:5-87)
2 is amended to read as follows:

3 4. Every holder of a permit shall hold and set aside in an account
4 designated as special trust account $\frac{1}{2}$ of 1% of all moneys deposited
5 in any pool [less the breaks]. The funds in said special trust
6 account shall be used and distributed as hereinafter provided, for
7 the following purposes and no other: (a) 85% thereof to increase
8 purses; (b) 10% thereof for contributions and awards designed
9 to improve and promote the thoroughbred and standardbred breed-
10 ing industry in New Jersey through payment of awards to breeders
11 of registered New Jersey bred horses which earn portions of purses
12 in open events on New Jersey tracks, and to owners of stallions
13 posted on the official stallion rosters of the Thoroughbred Breeders
14 Association of New Jersey and the Standardbred Breeders' and
15 Owners' Association of New Jersey which sire such registered
16 New Jersey bred money earners; (c) 5% thereof for State horse
17 breeding and development programs, research, fairs, horse shows,
18 youth activities, promotion and administration.

1 2. This act shall take effect immediately.

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

STATEMENT

This bill corrects an inadvertent error in P. L. 1967, chapter 40, section 4. The bill is recommended by the Racing Commission and the Attorney General at the request of the State Auditor.