



STATE FISCAL IMPACT

Drafting Number: LLS 13-0703**Date:** January 30, 2013**Prime Sponsor(s):** Sen. Hodge
Rep. Levy**Bill Status:** Senate Appropriations**Fiscal Analyst:** Alex Schatz (303-866-4375)

TITLE: CONCERNING THE DESIGNATION OF THE RACING CASH FUND AS THE APPROPRIATE FUND INTO WHICH CERTAIN RACING REGULATION FEES ARE DEPOSITED.

Fiscal Impact Summary	FY 2013-2014	FY 2014-2015
State Revenue	See State Revenue section.	
State Expenditures		
FTE Position Change		
Effective Date: July 1, 2013.		
Appropriation Summary for FY 2013-2014: None required.		
Local Government Impact: None.		

Summary of Legislation

Under current law, application and investigation fees collected from applicants for racing events are not credited to any specific cash fund and are directly appropriated for the investigation of racing applicants. This bill, **recommended by the Joint Budget Committee**, directs that these fees, collected by the Division of Racing Events (DRE) in the Department of Revenue (DOR), will be deposited in the Racing Cash Fund for its statutory purposes.

Background

The Racing Cash Fund is the primary funding source for the DRE. The fund is authorized to cover all operating expenses for DRE regulatory oversight of racing events and off-track betting.

State Revenue

Depositing racing application fees in the Racing Cash Fund does not adjust fees and does not affect any other revenue or expenditures in the DOR. This bill simplifies and adds flexibility to the DOR budget, as specified in the annual Long Bill.

State Appropriations

The bill does not require an appropriation. However, if it does not become law prior to the introduction of the FY 2013-14 Long Bill, the Division of Racing Events letternote in the Long Bill affected by this legislation will require an amendment.

Departments Contacted

Revenue
Joint Budget Committee Staff

Personnel and Administration
Treasury