

HB1272_L.008

HOUSE COMMITTEE OF REFERENCE REPORT

 Chairman of Committee

 Date
Committee on Education.

After consideration on the merits, the Committee recommends the following:

HB09-1272 be amended as follows:

1 Amend printed bill, page 9, strike lines 4 through 10 and substitute the
2 following:

3 "PARAGRAPH (b), "ANNUAL ADJUSTMENT" MEANS AN ANNUAL PAYMENT
4 TO LIMITED GAMING FUND RECIPIENTS LISTED IN SECTION 9 (5) (b) (II) OF
5 ARTICLE XVIII OF THE STATE CONSTITUTION, CALCULATED AS FOLLOWS:

6 (I) FOR REVENUES COLLECTED IN FISCAL YEAR 2009-10, THE
7 PAYMENT SHALL EQUAL SIX PERCENT OF THE FIRST YEAR'S LIMITED
8 GAMING REVENUES ATTRIBUTABLE TO EXTENDED LIMITED GAMING.

9 (II) FOR EACH FISCAL YEAR AFTER 2009-10, THE ANNUAL
10 PAYMENT SHALL BE INCREASED OR DECREASED AS FOLLOWS AND SHALL
11 CONSTITUTE THE ANNUAL ADJUSTMENT:

12 (A) FOR ANY YEAR IN WHICH THE ANNUAL GROWTH OF LIMITED
13 GAMING REVENUES ATTRIBUTABLE TO EXTENDED LIMITED GAMING
14 EXCEEDS OR EQUALS SIX PERCENT, ADD AN AMOUNT EQUAL TO SIX
15 PERCENT OF SAID REVENUES;

16 (B) FOR ANY YEAR IN WHICH THE ANNUAL GROWTH IN LIMITED
17 GAMING REVENUES ATTRIBUTABLE TO EXTENDED LIMITED GAMING IS
18 BETWEEN ZERO AND SIX PERCENT, ADD AN AMOUNT EQUAL TO THE
19 ACTUAL PERCENTAGE GROWTH OF SAID REVENUES;

20 (C) FOR ANY YEAR IN WHICH LIMITED GAMING TAX REVENUES



1 EXPERIENCE A DECLINE, SUBTRACT AN AMOUNT EQUAL TO THE ACTUAL
2 PERCENTAGE DECLINE OF SAID REVENUES.

3 (II) NOTHING IN THIS PARAGRAPH (b) SHALL BE CONSTRUED TO
4 PERMIT COMPOUNDING OR ACCUMULATION OF THE ANNUAL
5 ADJUSTMENT."

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