

230.850 Purse stabilization fund.

- (1) There is hereby established in the corporation a restricted account to be known as the purse stabilization fund. The fund shall consist of any moneys received from the excise tax collected under KRS 138.552 that derives from wagers placed on horse racing.
- (2) The fund shall be administered by the corporation.
- (3) The amounts deposited in the fund:
 - (a) Shall be held in the restricted account for at least one and one-half (1-1/2) years after July 15, 2026; and
 - (b) Shall not be used except as the corporation determines is reasonably necessary to supplement purses at live horse racing meets in an amount not to exceed ten percent (10%) of the fund.
- (4) Notwithstanding KRS 45.229, fund amounts not expended at the close of a fiscal year shall not lapse but shall be carried forward into the next fiscal year.

Effective: July 15, 2026

History: Created 2026 Ky. Acts ch. 184, sec. 12, effective July 15, 2026.