

230.3612 Unredeemed pari-mutuel vouchers deemed property of licensed association -- Distribution of funds -- Annual report to corporation.

Notwithstanding any law to the contrary:

- (1) All funds from unredeemed pari-mutuel vouchers presumed abandoned under KRS 230.361 shall be deemed property of the licensed association. All licensed associations shall report to the corporation by December 31 of each year their use of funds from unredeemed pari-mutuel vouchers. The funds from unredeemed pari-mutuel vouchers shall be used in the following manner:
 - (a) For Thoroughbreds, standardbreds, quarter horses, paint horses, Appaloosas, or Arabian horses, by using:
 1. Twenty-five percent (25%) for the administration and regulation of live horse racing; and
 2. Sixty-five percent (65%) for health, safety, or track and facility improvements, at a licensed track in Kentucky, and:
 - a. As a condition for using moneys under this subparagraph, a licensed association shall agree to comply with any requirements that the corporation determines;
 - b. The moneys used under this subparagraph shall be used for health and safety improvements, as well as construction projects, including without limitation, barns, living quarters, kitchens, dormitories, and recreational areas; and
 - c. A licensed association may agree to a transfer of these moneys to another licensed association or track with the approval of the corporation; and
 - (b) By transferring ten percent (10%) to the corporation to be deposited in the Kentucky problem gambling assistance account established by KRS 230.826; and
- (2) All funds held by a licensed track from unredeemed pari-mutuel vouchers:
 - (a) Issued at least one (1) year prior to March 27, 2025, shall be deemed property of the licensed track; and
 - (b) Shall be separated, maintained, and used in the manner provided in this section.

Effective: March 27, 2025

History: Created 2025 Ky. Acts ch. 124, sec. 10, effective March 27, 2025.