

1 AN ACT relating to the sports wagering administration fund.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 230.817 is amended to read as follows:

4 (1) (a) There is hereby established in the State Treasury a restricted account to be
5 known as the sports wagering administration fund. The fund shall consist of
6 moneys received from the moneys collected under KRS 138.552, 230.811,
7 and 230.814 and state appropriations.

8 (b) 1. The amounts deposited in the fund shall be used as follows:

9 a. Ten percent (10%) of the receipts shall be distributed to the
10 Kentucky Horse Racing and Gaming Corporation for the
11 administration and operation of the corporation. The corporation
12 shall prepare and submit a quarterly report to the Legislative
13 Research Commission for referral to the Interim Joint Committee
14 on Licensing, Occupations, and Administrative Regulations or to
15 the Senate Standing Committee on Licensing and Occupations and
16 the House Standing Committee on Licensing, Occupations, and
17 Administrative Regulations, as appropriate, which includes the
18 amounts received as well as the expenditures against those funds.
19 This information shall also be included in the corporation's annual
20 report required by KRS 230.225; and

21 b. Two and one-half percent (2.5%) of the funds shall be deposited in
22 the Kentucky problem gambling assistance account established in
23 KRS 230.826.

24 2. The remaining funds shall be deposited in the Kentucky ***lottery trust***
25 ***account established in KRS 154A.130***~~permanent pension fund~~
26 ~~established in KRS 42.205~~.

27 3. Any interest accruing to the fund shall become a part of the fund and

1 shall not lapse.

2 (2) Notwithstanding KRS 45.229, fund amounts not expended at the close of a fiscal
3 year shall not lapse but shall be carried forward into the next fiscal year.

4 (3) Moneys deposited in the fund shall be:

5 (a) Used for the purposes set forth in this section; and

6 (b) Distributed as they are received on a rolling basis.