

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE

House Bill 680 (Delegate C. Davis. *et al.*)

Ways and Means

Racing - Uncashed Tickets - Maryland Million, Ltd.

This bill extends the sunset regarding the distribution of \$500,000 from uncashed pari-mutuel tickets to the Maryland Million, Ltd., for marketing, purses, and promotional activities related to the running of Maryland Million races. The sunset date is extended from May 31, 1998 to June 30, 1999.

This bill is effective June 1, 1998.

Fiscal Summary

State Effect: General fund revenues would be maintained for FY 1999. Expenditures would not be affected.

Local Effect: None.

Small Business Effect: Minimal.

Fiscal Analysis

State Revenues: About \$1.2 million of uncashed pari-mutuel winnings are credited to the horse racing special fund each year, along with wagering tax revenues and funds from other sources. At the end of each fiscal year, the surplus in the fund reverts to the general fund. In fiscal 1999, the reversion is estimated to be \$2.1 million; by continuing the \$500,000 distribution to the Maryland Million, Ltd., only \$1.6 million would be reverted to the general fund in fiscal 1999.

Information Source(s): Department of Labor, Licensing, and Regulation; Department of

Legislative Services

Fiscal Note History:

First Reader - February 23, 1998

Inc

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