

Department of Planning and Budget
2004 Fiscal Impact Statement

1. Bill Number SB167

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Stolle

3. Committee General Laws

4. Title Virginia Racing Commission; satellite facilities.

5. Summary/Purpose: This proposal increases the number of satellite facilities that the Virginia Racing Commission may authorize from six to 10.

6. No Fiscal Impact See item 8, below.

7. Budget amendment necessary: No.

8. Fiscal implications: Currently, six satellite wagering facilities are authorized in the Code of Virginia. These facilities are located as follows: one in Brunswick County, one in the City of Chesapeake, one in the City of Hampton, two in the City of Richmond, and one will be located in Vinton (the referendum on the location passed in November, 2003). The proposed legislation would increase the number of facilities authorized statewide to 10. Increasing the number of facilities authorized in the Code will not have fiscal impact. Any fiscal impact would not occur until an additional facility, following a referendum, opens.

The Racing Commission estimates that if the proposed legislation is enacted, it will take two to three years for the first additional facility provided for in the bill to open. The legislation would not have a fiscal impact until a new facility opens. At that time, it is estimated that each additional facility would generate an additional \$500,000 in nongeneral fund revenue every fiscal year. Any expenditure impact to the Racing Commission that may occur as a result of opening an additional facility is not known.

9. Specific agency or political subdivisions affected: Localities in which a newly authorized facility may be located.

10. Technical amendment necessary: No.

11. Other comments: No.

Date: 01/20/04 / tmw

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cc: Secretary of Commerce and Trade