

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 798

An Act to amend and reenact § 59.1-372 of the Code of Virginia, relating to the Virginia Racing Commission; Virginia Breeders Fund.

[S 1014]

Approved April 2, 1997

Be it enacted by the General Assembly of Virginia:

1. That § 59.1-372 of the Code of Virginia is amended and reenacted as follows:

§ 59.1-372. Virginia Breeders Fund.

There is hereby created within the State Treasury the Virginia Breeders Fund, which fund, together with the interest thereon, shall be administered *in whole or in part* by the Commission *or by an entity designated by the Commission*. The cost of ~~administration of~~ *administering and promoting* the fund shall be deducted from the fund and the balance shall be disbursed by the Commission *or designated entity* to the breeders ~~and owners~~ of Virginia-bred horses that win races ~~in Virginia~~ *at race meetings designated by the Commission*, to the owners of Virginia sires of Virginia-bred horses that win races ~~in Virginia~~ *at race meetings designated by the Commission*, to the owners of Virginia-bred horses that win *nonrestricted races at racetracks in Virginia licensed by the Commission* and for purses for races restricted to Virginia-bred horses *at race meetings designated by the Commission*. To assist it in establishing this awards and incentive program to foster the industry of breeding racehorses in Virginia, the Commission shall appoint an advisory committee composed of two members from each of the registered breed associations representing each breed of horse participating in the fund program, one member representing the owners and operators of racetracks and one member representing all of the meets sanctioned by the National Steeplechase and Hunt Association.

2. That an emergency exists and this act is in force from its passage.