

Department of Planning and Budget

2011 Fiscal Impact Statement

1. Bill Number: HB2365

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Peace

3. Committee: General Laws

4. Title: Virginia Racing Commission; authorization to join Interstate Racing and Wagering Compact.

5. Summary: This bill authorizes the Virginia Racing Commission to enter into the Interstate Racing and Wagering Compact, as proposed by the Association of Racing Commissioners International.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: This proposal would authorize the Virginia Racing Commission (VRC) to negotiate, enter into, and participate in the Interstate Racing and Wagering Compact. This compact, proposed by the Association of Racing Commissioners International, provides a medium through which member states can "act jointly and cooperatively to create more uniform, effective, and efficient practices, programs and rules relating to horse racing and pari-mutuel wagering activities that occur in or affect a party state." At present, the Interstate Racing and Wagering Compact has not been made effective, but will be once six states agree to enter into it.

It is uncertain whether Virginia's participation in this compact would require the state to adopt uniform regulations that are in conflict with current law. VRC states that this proposal allows VRC the authority and flexibility to negotiate entry only into those aspects of the compact that they wish to enter into. Other than potential changes that may arise as a result of Virginia becoming a member state of a national compact, there are no anticipated fiscal impacts as a result of this proposal.

9. Specific Agency or Political Subdivisions Affected: Virginia Racing Commission.

10. Technical Amendment Necessary: No.

11. Other Comments: As provided in § 59.1-394.1., Code of Virginia, the state is already a member of the Live Horseracing Compact. According to VRC, the Interstate Racing and Wagering Compact is broader in nature and would promote further inter-state uniformity and consistency. Also according to VRC, the guidelines of the Live Horseracing Compact would be rolled into the Interstate Racing and Wagering Compact if Virginia decides to join.

Date: January 20, 2011

c: Secretary of Commerce and Trade