

Department of Planning and Budget

2014 Fiscal Impact Statement

1. Bill Number: SB398S2

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

2. Patron: Vogel

3. Committee: General Laws and Technology

4. Title: Virginia Racing Commission; steeplechase race meetings; simulcast horse racing.

5. Summary: Authorizes the Virginia Racing Commission to grant a license to the owner or operator of a steeplechase facility to conduct pari-mutuel wagering on simulcast horse racing that is limited to the transmission from Churchill Downs of the Kentucky Derby horse race for a period not to exceed fourteen days in any calendar year.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 8, below.

8. Fiscal Implications: Currently, one limited licensee is granted to an owner or operator of a steeplechase facility under § 59.1-378.1, Code of Virginia. This facility operates two days of steeplechase racing with pari-mutuel wagering. The total amount wagered from both days of live racing in 2013 was \$120,000. The addition of simulcasting the Kentucky Derby in conjunction with the steeplechase racing on the one day of operation would generate \$100,000 in additional wagering. Based on this estimate, the Virginia Racing Commission's State Racing Operations Fund would receive \$1,800 (1.8 percent), the breeders fund would receive \$1,000 (1 percent) and the locality would receive \$750 (.75 percent). In this analysis, the percentages to the Virginia Racing Commission and locality are blended rates based on an estimate of the type of wagers that would be made.

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

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is a companion bill to HB402H1.