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SENATE BILL NO. 1574

Offered January 9, 2019

Prefiled January 9, 2019

A BILL to share revenues generated by gaming authorized in the Commonwealth.

Patron—Norment

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. § 1. For purposes of this act, unless the context requires a different meaning:

"Adjusted gross receipts" means the gross receipts from gaming less winnings paid to winners.

"Gaming" means baccarat, blackjack, twenty-one, poker, craps, dice, slot machines, sports betting, roulette wheels, Klondike tables, punchboards, faro layouts, keno layouts, numbers tickets, push cards, jar tickets, or pull tabs any other activity that is authorized by the General Assembly as a wagering game or device. For purposes of this act, "gaming" shall not include lottery games authorized pursuant to Chapter 40 (§ 58.1-4000 et seq.) of Title 58.1 of the Code of Virginia or horse racing and pari-mutuel wagering authorized pursuant to Chapter 29 (§ 59.1-364 et seq.) of Title 59.1 of the Code of Virginia.

§ 2. If, by separate act, the General Assembly authorizes any gaming activities, the owner, operator, licensee of a gaming establishment or operation shall participate in a revenue sharing program with the Commonwealth. Forty percent of the adjusted gross receipts from the gaming shall be paid into the general fund and distributed as follows: (i) forty percent of the revenues shall be paid into a special nonreverting fund known as the Higher Education Affordability Reserve Fund, to be appropriated by the General Assembly in a general appropriations act to support initiatives to limit increases in tuition and fees at public institutions of higher education in the Commonwealth; (ii) forty percent of the revenues shall be paid into a special nonreverting fund known as the School Construction and Modernization Fund, to be appropriated by the General Assembly in a general appropriations act to support initiatives to construct or modernize primary and secondary public schools in the Commonwealth; and (iii) twenty percent of the revenues shall be paid into a special nonreverting fund known as the Virginia Tourism Reserve Fund, to be appropriated by the General Assembly in a general appropriations act to market and promote tourism destinations in the Commonwealth.

INTRODUCED

SB1574