

1997 SESSION

INTRODUCED

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HOUSE BILL NO. 2858

Offered January 20, 1997

A BILL to amend and reenact § 18.2-340.31 of the Code of Virginia, relating to the Charitable Gaming Commission; audit fee.

Patrons—O'Brien; Senator: Barry

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That § 18.2-340.31 of the Code of Virginia is amended and reenacted as follows:

§ 18.2-340.31. Audit of reports; exemption; fee.

A. Except as provided in § 18.2-340.23, all reports filed pursuant to § 18.2-340.30 shall be subject to audit by the Commission in accordance with Commission regulations.

B. The Commission shall prescribe a reasonable audit fee ~~not to exceed~~ *reflecting* the actual cost of the audit if the audit is conducted by an independent auditor or accountant, or if the audit is conducted by the Commission, *such fee shall not exceed* two percent of (i) the ~~gross net~~ receipts which an organization reports pursuant to § 18.2-340.30 and (ii) the interest income on money the organization has received from charitable gaming operations. The audit fee shall accompany each annual report. *For the purposes of this subsection, "net receipts" means gross receipts less all prizes paid out to players of charitable gaming.*

C. The audit fee shall be payable to the Commission. All audit fees received by the Commission shall be separately accounted for and shall be used only for the purposes of auditing and regulating charitable gaming.

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HB2858