2012 Special Session I

Budget Bill - HB1300 (Introduced)

Bill Order » Office of Commerce and Trade » Item 119

Virginia Racing Commission

Item 119

	First Year - FY2011	Second Year - FY2012
Regulation of Horse Racing and Pari-Mutuel Betting (55800)	**$1,910,644**	**$1,910,644**
License and Regulate Horse Racing and Pari-Mutuel Wagering (55801)	$1,910,644	$1,910,644
Fund Sources:		
Special	$1,910,644	$1,910,644

Authority: Title 59.1, Chapter 29, Code of Virginia.

A. Out of this appropriation, the members of the Virginia Racing Commission shall receive compensation and reimbursement for their reasonable expenses in the performance of their duties, as provided in § 2.2-2104, Code of Virginia.

B. Notwithstanding the provisions of § 59.1-392, Code of Virginia, up to $255,000 the first year and $255,000 the second year shall be transferred to Virginia Polytechnic Institute and State University to support the Virginia-Maryland Regional College of Veterinary Medicine.

C. Any revenues received during the biennium and which are due to the commission pursuant to § 59.1-364 et seq., Code of Virginia, shall be used first to fund the operating expenses of the commission as appropriated in this Item. Any change in operating expenses as herein appropriated requires the approval of the Department of Planning and Budget. Any revenues in excess of amounts required for commission operations as appropriated under the provisions of this act and amounts payable to specific entities pursuant to § 59.1-392 and appropriated in paragraphs B and D of this Item, shall revert to the general fund.

D. Out of these amounts, the obligations set out in § 59.1-392 D. 5. and D. 6., Code of Virginia, shall be fully funded.

E. In the event revenues exceed the appropriated amounts in this Item, the Virginia Racing Commission is authorized to seek an administrative appropriation, up to $700,000, from the Director, Department of Planning and Budget, to develop programs or award grants for the promotion and marketing, sustenance and growth of the Virginia horse industry, including horse breeding. In no event, however, shall any funds be expended for that purpose that would cause the reversion to the general fund required by Paragraph C above to fall below $571,856 the first year and ~~$734,356~~ *$506,356* the second year.