

Chapter 60 – Business Licenses

ARTICLE 2E - Gaming Control

60-2E-47. Gaming tax; imposition; administration.

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E. In addition to the gaming tax, a gaming operator licensee that is a racetrack shall pay twenty percent of its net take to purses to be distributed in accordance with rules adopted by the state racing commission. An amount not to exceed twenty percent of the interest earned on the balance of any fund consisting of money for purses distributed by racetrack gaming operator licensees pursuant to this subsection may be expended for the costs of administering the distributions. A racetrack gaming operator licensee shall spend no less than one-fourth percent of the net take of its gaming machines to fund or support programs for the treatment and assistance of compulsive gamblers.

New Mexico Administrative Code (NMAC)

15.2.2.8 ASSOCIATIONS:

T. Performances:

- (1) The hours of racing, the number of races per race day and the post time for the first race of each race day are subject to the approval of the commission.
- (2) An association shall deliver to the commission for approval a copy of the proposed stakes schedule, proposed purse schedule and first condition book for a race meeting at least 60 days before the first day of the race meeting. Following commission approval, any changes to the purse or stakes schedules, or condition book must be approved by the commission. The association shall deliver to the commission, upon publication, a copy of each subsequent condition book.

15.2.2.9 Gaming:

A. Associations' financial requirements:

- (1) An association who is a gaming operator shall pay twenty percent of the net take to purses

(2) An association shall provide a weekly report of the previous week's daily net take payment to purses every Monday to the commission, the New Mexico horsemen's association and the New Mexico horsebreeders' association.

(3) All monies remitted by the association to the New Mexico horsemen's association shall be reconciled and settled within 30 days of the generation of monthly reports from the gaming control board.

(4) An association will be liable for all portions of the gaming funds for purses from such time as the funds are received into the gaming machines until the funds are deposited into the designated interest bearing accounts. The commission may take whatever action is available under the existing rules regarding fines, suspension or revocation of license should the association fail to deposit the funds in accordance with Paragraph (1) of Subsection B of Section 15.2.2.9 NMAC.

(5) The twenty-percent of the net take to purses shall be distributed as follows: Nineteen and three tenths percent of the net daily take deposited by the association will be distributed weekly by the New Mexico horsemen's association to the New Mexico horsebreeders' association to the purse fund; eighty and seven tenths percent of the net daily take deposited by the association will be distributed to the existing purse structures determined and approved by that race meet's local horsemen's committee, the horsemen's state board, and approved by the commission.