

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB681

Chairperson: Senator Russ Karpisek

Committee: General Affairs

Date of Hearing: February 07, 2011

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 681 creates the Live Horseracing Endowment Fund. Five percent of the fund may be used for administrative costs and the remainder of the fund is to be used for thoroughbred horseracing purses. The State of Nebraska would receive annually the first \$4 million of keno tax revenue and the next \$2 million would be credited to the Live Horseracing Endowment Fund. Any additional keno tax revenue would be split 50/50 between the State and the Live Horseracing Endowment Fund.

Principal Introducer: _____

Senator Russ Karpisek