WEST VIRGINIA CODE: §29-22A-10c

§29-22A-10c. Surcharge; Capital Reinvestment Fund.

(a) For all fiscal years beginning on or after July 1, 2001, there shall be imposed a surcharge of ten percent against the excess of total net terminal income generated from a licensed racetrack for that fiscal year over total net terminal income from that licensed racetrack for the fiscal year ending June 30, 2001.

(b) A Capital Reinvestment Fund is hereby created within the Lottery Fund. Forty-two percent of the surcharge amount attributable to each racetrack shall be retained by the commission and deposited into a separate Capital Reinvestment Account for that licensed racetrack. For each dollar expended by a licensed racetrack for capital improvements at the racetrack, at the location of any amenity associated with the licensed racetrack's destination resort facility operations, or at adjacent facilities owned by the licensee, having a useful life of three or more years and placed in service after April 1, 2001, the licensed racetrack shall receive $1 in recoupment from its Capital Reinvestment Fund Account: Provided, That in the case of thoroughbred horse tracks, four cents of every dollar in recoupment shall be reserved into a separate account, which shall only be spent on capital improvements and upgrading to facilities used for the housing and care of horses, facilities located inside the perimeter of the racing surface, including the surface thereof, facilities used for housing persons responsible for the care of horses, and that any such capital improvements and upgrading shall be subject to recoupment under this section only if they have been approved by the Horsemen's Benevolent and Protective Association acting on behalf of the horsemen: Provided, however, That in the case of greyhound race tracks, four cents of every dollar in recoupment shall be spent on capital improvements and upgrading in the kennel area or other areas at the track. If a licensed racetrack's unrecouped capital improvements exceed its capital reinvestment fund account at the end of any fiscal year, the excess improvements may be carried forward to fifteen subsequent fiscal years.

(c) Fifty-eight percent of the surcharge amount plus any moneys remaining in a racetrack's Capital Reinvestment Fund Account at the end of any fiscal year shall be deposited in the State Excess Lottery Revenue Fund created in section eighteen-a, article twenty-two of this chapter.

WV Legislature