WEST VIRGINIA CODE: §29-22D-17A

§29-22D-17a. Fixed Odds Horse Racing Wagering Purse Supplement Fund creation; distribution of funds.

(a) There is hereby created within the State Treasury a fund known as the West Virginia Lottery Fixed Odds Horse Racing Wagering Purse Supplement Fund. The fund shall be administered by the Director of the West Virginia Lottery.

(b) Ten percent of the licensee's adjusted gross wagering receipts from fixed odds wagering on horse racing shall be collected in the same manner as prescribed by §29-22D-16 of this code. The funds shall be distributed as follows:

(1) Of the 10 percent collected from the licensee's adjusted gross wagering receipts from fixed odds wagers on horse races excluding parlays, 25 percent of such collections shall be deposited into the West Virginia Lottery Fixed Odds Horse Racing Wagering Purse Supplement Fund created by this section.

(2) Of the 10 percent collected from the licensee's adjusted gross wagering receipts from fixed odds wagers on horse races excluding parlays, 25 percent of such collections shall be collected and distributed equally among the licensed thoroughbred racetracks in this state.

(3) Of the 10 percent collected from the licensee's adjusted gross wagering receipts from parlays, 25 percent of the portion of such collections wagered on horse race events in the parlays shall be deposited into the West Virginia Lottery Fixed Odds Horse Racing Wagering Purse Supplement Fund created by this section. For the avoidance of doubt, only the horse racing portion(s) of any parlay bet shall be included in this calculation.

(4) Of the 10 percent collected from the licensee's adjusted gross wagering receipts from parlays, 25 percent of the portion of such collections wagered on horse race events in the parlays shall be collected and distributed equally among licensed thoroughbred racetracks in this state. For the avoidance of doubt, only the horse racing portion(s) of any parlay bet shall be included in this calculation.

(c) All moneys collected under this section by the West Virginia Lottery from fixed odds wagering on horse racing shall be deposited with the State Treasurer in the West Virginia Lottery Fixed Odds Horse Racing Wagering Purse Supplement Fund. The fund shall be an interest-bearing account with all interest or other return earned on the money of the fund credited to and deposited in the fund. All expenses of the West Virginia Lottery incurred in the administration and enforcement of this article shall be paid from the West Virginia Sports Wagering Fund pursuant to §29-22D-17(b) of this code.

(d) Moneys in the fund shall be invested by the State Treasurer in the same manner as moneys in the state general fund. Interest earned on the investments of moneys in the fund

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shall be deposited in and credited to the fund.

(e) Within 30 days of the beginning of each fiscal year, 50 percent of the amount of moneys in the fund shall be distributed into the special funds created by thoroughbred racetrack licensees to be used for the payment of regular purses offered for thoroughbred racing and established under §19-23-9(b)(1) of this code, and 50 percent shall be distributed equally among licensed thoroughbred racetracks in this state.

(f) In distributing the funds collected under this section into the special funds of the thoroughbred racetrack licensees to be used for the payment of regular purses offered for thoroughbred racing established under §19-23-9(b)(1) of this code, the Lottery Director shall allocate proportionally based upon the total handle, or amount wagered, at each licensed thoroughbred racetrack, as calculated annually by the West Virginia Racing Commission, for the preceding calendar year.

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