

Fiscal impact reports (FIRs) are prepared by the Legislative Finance Committee (LFC) for standing finance committees of the NM Legislature. The LFC does not assume responsibility for the accuracy of these reports if they are used for other purposes.

Current and previously issued FIRs are available on the NM Legislative Website (www.nmlegis.gov) and may also be obtained from the LFC in Suite 101 of the State Capitol Building North.

FISCAL IMPACT REPORT

SPONSOR Papen ORIGINAL DATE 1/31/18
 LAST UPDATED _____ HB _____

SHORT TITLE Racetrack Deposit Wagering Accounts SB 167

ANALYST Romero

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY18	FY19	FY20		
\$0.0	Indeterminate - Minimal	Indeterminate – Minimal	Recurring	General Fund

(Parenthesis () Indicate Revenue Decreases)

Duplicates, Relates to, Conflicts with, Companion to
 HB 213 and SB 125

SOURCES OF INFORMATION

LFC Files

Responses Received From

Gaming Control Board
 State Racing Commission

SUMMARY

Synopsis of Bill

Senate Bill 167 authorizes the use of racetrack deposit wagering accounts. The bill allows patrons to use electronic devices to place wagers on horseracing conducted in New Mexico and simulcast in other states.

FISCAL IMPLICATIONS

The bill allows patrons to place bets electronically from anywhere with an electronic device or by telephone. The most recent annual report available by SRC is from FY15 and shows New Mexico residents bet \$26.8 million on live races hosted by New Mexico racetracks. The additional access provided by this bill may increase wagering for horse racing; however, it is unknown how much more betting activity would occur.

SIGNIFICANT ISSUES

Though the bill allows for electronic or telephonic wagers to be placed, the patron must first make a deposit in-person at a New Mexico licensed racetrack. All funds must also be withdrawn in-person from the licensed racetrack in which they were deposited.

IR/al