

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: Requiring there be 15 weeks of live racing at each track. “Live racing shall begin on the first day of a race meet authorized for a racetrack licensee and shall conclude on the final day of the authorized race meet. A race meet shall be composed of three live race days for each week of the race meet with at least 10 live races per day for a racetrack licensee that paid gaming tax to the state on its meet take in an amount equal to eight million dollars (\$8,000,000) or less in the prior fiscal year or four live race days for each week of the race meet with at least nine live races per day for a race track licensee that paid gaming tax to the state on tis net take in an amount greater than eight million dollars (\$8,000,000) in the prior fiscal year. There shall be a lapse of no more than three consecutive days in live racing from the date a race meet ends at the racing grounds of one racetrack licensee and the beginning of a race meet for another race track licensee. A race meet shall be a minimum of fifteen weeks long.”

FISCAL IMPLICATIONS

Note: major assumptions underlying fiscal impact should be documented.

Note: if additional operating budget impact is estimated, assumptions and calculations should be reported in this section.

SIGNIFICANT ISSUES

Increasing the number of race days for tracks is a substantial increase in cost to the individual track owners along with substantial increase in regulatory burden and cost.

PERFORMANCE IMPLICATIONS

Based on FY 2024 tax payments, three racetracks fall over the eight million dollar (\$8,000,000) mark and two race tracks fall below the eight million dollar (\$8,000,000) mark. This impacts, via this bill, the number of live days in a meet and the number of races in a day.

ADMINISTRATIVE IMPLICATIONS

Being that horse racing is regulated by the NM Racing Commission, NMGCB cannot speak to the specifics when it comes to budget and staffing needs. The racetrack casinos, which NMGCB does regulate are not impacted by the number of race meets mandated by the Horse Racing Act, other than, monitoring whether the race tacks are mandated to have live racing or simulcast racing as required by NMRC in order to have their gaming license from the NMGCB.

CONFLICT, HB 367, HB 447, SB 323, SB 393 DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Status quo.

AMENDMENTS