

230.218 Backside improvement fund -- Purpose -- Jurisdiction of Racing Commission.

- (1) There is established, under the jurisdiction of the Kentucky Horse Racing Commission, the backside improvement fund. This revolving fund shall consist of money allocated to the fund under the provisions of KRS 230.3615, together with any other money which may be contributed to or allocated to the fund from all other sources. Money to the credit of the backside improvement fund at the end of each fiscal year shall not lapse but shall be carried forward in the fund to the succeeding fiscal year. The Kentucky Horse Racing Commission may invest any and all funds received by the fund and interest earned by the investment of said funds in types of investments appropriate to the investment needs of the fund after having considered the financial return on authorized investment alternatives, the financial safety of investment alternatives and the impact of any authorized investments on the state's economy. The racing commission shall review the status of the fund investments quarterly and report its findings to the Finance and Administration Cabinet and the Legislative Research Commission.
- (2) The purpose of the fund shall be to improve the backside of thoroughbred racing associations averaging one million two hundred thousand dollars (\$1,200,000) or less pari-mutuel handle per racing day on live racing. The Kentucky Horse Racing Commission shall use the backside improvement fund to promote, enhance, and improve the conditions of the backside of eligible racing associations. Conditions considered shall include but not be limited to the living and working quarters of backside employees.
- (3) The Kentucky Horse Racing Commission shall promulgate administrative regulations as may be necessary to carry out the provisions and purposes of this section.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 445, effective July 15, 2010. -- Amended 2004 Ky. Acts ch. 191, sec. 41, effective July 13, 2004. -- Amended 1994 Ky. Acts ch. 486, sec. 32, effective July 15, 1994. -- Amended 1992 Ky. Acts ch. 109, sec. 13, effective March 30, 1992. -- Amended 1982 Ky. Acts ch. 433, sec. 1, effective July 15, 1982. -- Created 1980 Ky. Acts ch. 343, sec. 2, effective July 15, 1980.