
The purpose of the proposed amendment is to provide the New Mexico Racing Commission with increased flexibility in its statutorily mandated oversight of gaming monies and its oversight and regulation of the horseracing related entities which receive, maintain, and reconcile gaming monies.
Addition after Rules hearing on 2/17/22

15.2.2.9 GAMING:

A. Associations' financial requirements:

- (1) An association who is a gaming operator shall pay twenty percent of the net take to purses.
- (2) An association shall provide a weekly report of the previous week's daily net take payment to purses every Monday to the commission and ~~the New Mexico horsemen's association and~~ the New Mexico horsebreeders' association **each week except for legal holidays which will be submitted on the next business day.**
- (3) All monies remitted by the association to the ~~New Mexico horsemen's association~~ **gaming account** shall be reconciled and settled within 30 days of the generation of monthly reports from the gaming control board.
- (4) An association will be liable for all portions of the gaming funds for purses from such time as the funds are received into the gaming machines until the funds are deposited into the designated interest bearing accounts. The commission may take whatever action is available under the existing rules regarding fines, suspension or revocation of license should the association fail to deposit the funds in accordance with Paragraph (1) of Subsection B of Section 15.2.2.9 NMAC.
- (5) The twenty-percent of the net take to purses shall be distributed as follows:

Nineteen and three tenths percent of the net daily take deposited by the association will be distributed weekly by the ~~New Mexico horsemen's association~~ **associations** to the New Mexico horsebreeders' association to the purse fund; eighty and seven tenths percent of the net daily take deposited by the ~~association~~ **associations** will be distributed to the existing purse structures determined and approved by ~~that race meet's local horsemen's committee, the horsemen's state board, and approved by~~ the commission.

B. Organizations' financial requirements:

- (1) The ~~New Mexico horsemen's association~~ **associations** shall establish interest-bearing accounts, designated as gaming funds for purses. ~~An association~~ **The associations** shall deposit, by 1:00 o'clock p.m. Monday of each week except for legal holidays which will be deposited on the next business day, twenty percent of the daily net take as defined in the gaming control act.
- (2) The ~~New Mexico horsemen's association~~ **associations** and the New Mexico horsebreeders' association shall keep accurate, complete, and legible records with reports to the commission to include:
- (a) monthly reconciliation of amounts collected to account statements;
 - (b) copy of account authorizing signatures;
 - (c) any changes in authorizing signatures; and
 - (d) detail of disbursements from the accounts.

[15.2.2.9 NMAC - Rp, 15 NMAC 2.2.9, 3/15/2001; A, 12/30/2003]