

RACING MEETS (EXCERPT)
Act 90 of 1951

431.252 Unclaimed funds for payment of winning tickets; retention and distribution.

Sec. 2.

For the calendar year 1998 and each year thereafter, all funds held by any licensee for the payment of outstanding winning tickets for any race meeting conducted under the horse racing law of 1995, 1995 PA 279, MCL 431.301 to 431.336, which have not been claimed by the owner of those funds within 60 days after the close of the race meeting, shall be retained by the licensee and distributed as follows:

(a) If the licensee is a standardbred race meeting licensee:

(i) Fifty percent of the funds shall be retained by the licensee.

(ii) Fifty percent of the funds shall be deposited into the Michigan agriculture equine fund created in section 20(3) of the horse racing law of 1995, 1995 PA 279, MCL 431.320, and designated for standardbred programs described in section 20(5)(a), (c), (e), (h), and (i) of the horse racing law of 1995, 1995 PA 279, MCL 431.320.

(b) If the licensee is a thoroughbred race meeting licensee, then 100% of the funds for 1998 shall be earmarked for the development and capital improvement for the purpose of accommodating thoroughbred racing at existing licensed racing facilities that have operated within the 2 years immediately before the effective date of the amendatory act that added this subdivision within a city area or at a facility located outside a city area upon written approval of a certified thoroughbred horsemen's organization and approved by the racing commissioner. As used in this subdivision, "city area" and "horsemen's organization" mean those terms as defined in section 2 of the horse racing law of 1995, 1995 PA 279, MCL 431.302. For calendar year 1999 and every year thereafter:

(i) Fifty percent of the funds shall be retained by the licensee.

(ii) Fifty percent of the funds shall be deposited in the Michigan agriculture equine fund established in section 20(3) of the horse racing law of 1995, 1995 PA 279, MCL 431.320, and designated for thoroughbred programs described in section 20(6)(a) to (e) of the horse racing law of 1995, 1995 PA 279, MCL 431.320.

(c) If the licensee is a light horse race meeting licensee:

(i) Fifty percent of the funds shall be retained by the licensee.

(ii) Fifty percent of the funds shall be deposited in the Michigan agriculture equine fund established in section 20(3) of the horse racing law of 1995, 1995 PA 279, MCL 431.320, and designated for light horse programs described in section 20(7), (8), and (9) of the horse racing law of 1995, 1995 PA 279, MCL 431.320.

(d) Funds for uncashed tickets for calendar year 1998 held by the department of treasury that were remitted by licensees shall be distributed as provided in this section.

History: 1951, Act 90, Imd. Eff. May 31, 1951 ;-- Am. 1959, Act 130, Imd. Eff. July 8, 1959 ;-- Am. 1972, Act 202, Imd. Eff. June 30, 1972 ;-- Am. 1998, Act 505, Imd. Eff. Jan. 8, 1999