



TERRY E. BRANSTAD
GOVERNOR

OFFICE OF THE GOVERNOR

KIM REYNOLDS
LT. GOVERNOR

April 24, 2015

The Honorable Paul Pate
Secretary of State of Iowa
State Capitol Building
LOCAL

Dear Mr. Secretary:

I hereby transmit:

Senate File 438, an Act requiring the racing and gaming commission to conduct a study on exchange wagering.

The above Senate File is hereby approved this date.

Sincerely,

A handwritten signature in black ink that reads "Terry E. Branstad".

Terry E. Branstad
Governor

cc: Secretary of the Senate
Clerk of the House



Senate File 438

AN ACT
REQUIRING THE RACING AND GAMING COMMISSION TO CONDUCT A STUDY
ON EXCHANGE WAGERING.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. RACING AND GAMING COMMISSION — EXCHANGE
WAGERING STUDY.

1. The state racing and gaming commission shall conduct a study concerning the possible authorization of exchange wagering, a form of wagering in which two or more persons place identically opposing wagers in a given market, as a form of pari-mutuel wagering in Iowa. The study shall consider the current state of pari-mutuel wagering in Iowa, the potential revenue impact of authorizing exchange wagering, the possible regulatory framework necessary if exchange wagering is authorized for licensees regulated under chapters 99D and 99F, including any necessary consumer protections, the manner of collecting wagering taxes for exchange wagering, and the general impact of authorizing exchange wagering as a form of pari-mutuel wagering.

2. In conducting the study, the commission shall consult with the Iowa horsemen's benevolent and protective association, and may consult with the horse racetrack located in Polk county and any other parties the commission deems necessary.

3. The commission shall submit a written report on its findings to the general assembly by December 1, 2015. The commission is not required to make specific recommendations

regarding the legalization of exchange wagering in Iowa. The cost of the study shall be treated as an additional cost to the racing and gaming commission.



PAM JOCHUM

President of the Senate



KRAIG PAULSEN

Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 438, Eighty-sixth General Assembly.



MICHAEL E. MARSHALL

Secretary of the Senate

Approved April 24, 2015



TERRY E. BRANSTAD

Governor