

Senate Study Bill 142

Conference Committee Text

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1 1 Section 1. Section 99F.11, unnumbered paragraph 1, Code
1 2 1995, is amended to read as follows:

1 3 A tax is imposed on the adjusted gross receipts received
1 4 annually from gambling games authorized under this chapter at
1 5 the rate of five percent on the first one million dollars of
1 6 adjusted gross receipts, at the rate of ten percent on the
1 7 next two million dollars of adjusted gross receipts, and at
1 8 the rate of twenty percent on any amount of adjusted gross
1 9 receipts over three million dollars.

~~1 10 However, beginning~~

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~~1 11 January 1, 1997, the rate on any amount of adjusted gross~~

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~~1 12 receipts over three million dollars from gambling games at~~

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~~1 13 racetrack enclosures is twenty two percent and shall increase~~

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~~1 14 by two percent each succeeding calendar year until the rate is~~

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~~1 15 thirty six percent.~~

- The taxes imposed by this section shall

1 15 be paid by the licensee to the treasurer of state within ten
1 16 days after the close of the day when the wagers were made and
1 17 shall be distributed as follows:

1 18 EXPLANATION

1 19 This bill strikes the higher tax rates which will apply to
1 20 adjusted gross receipts over \$3,000,000 from gambling games at
1 21 pari-mutuel racetracks commencing January 1, 1997. Beginning
1 22 January 1, 1997, current law requires the tax rates for the
1 23 gross receipts over \$3,000,000 to increase two percent each
1 24 year until a maximum tax rate of 36 percent is reached.

1 25 LSB 2067SC 76

1 26 tj/jj/8