

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2610

STATE OF NEW JERSEY

DATED: JUNE 24, 2024

The Assembly Appropriations Committee reports favorably Assembly Bill No. 2610.

This bill provides \$20 million annually to the New Jersey Racing Commission to be used for horse racing purse subsidies until State fiscal year 2029.

Current law required these subsidies to be appropriated until State fiscal year 2023, and the fiscal year 2024 budget also provided \$20 million for purse subsidies. This bill therefore requires the appropriation of funds for the purse subsidies in an additional five fiscal years, through fiscal year 2029.

As under the current law, these amounts will be allocated by the New Jersey Racing Commission equally between the thoroughbred industry and the standardbred industry. Of the funds allocated to the thoroughbred industry, 100 percent will be allocated to Monmouth Park overnight purses. Of the funds allocated to the standardbred industry, 60 percent will be allocated to Meadowlands overnight purses; 16 percent to Freehold overnight purses; 12 percent to the New Jersey Sire Stakes purses; 6 percent to purse bonuses for New Jersey sired horses; and 6 percent for breeders awards purses.

As a condition of receiving continued purse subsidies, the recipients of the funds must report to the Legislature, the Governor, and the New Jersey Racing Commission on the uses of funds appropriated in the preceding year.

FISCAL IMPACT:

The Office of Legislative Services (OLS) estimates that the provisions of this bill will increase State expenditures \$100 million over five years, or \$20 million annually in fiscal years 2025 through 2029.