
Commerce & Labor Committee

HB 2792

Brief Description: Relating to computing breaks in the parimutuel system.

Sponsors: Representatives Wood, Condotta, Grant, Conway and Quall.

Brief Summary of Bill

- Changes the "break" for purposes of rounding the payoff in horse racing wagers from exactly 10 cents to no more than 10 cents.

Hearing Date: 1/25/08

Staff: Joan Elgee (786-7106).

Background:

For purposes of payoffs on horse racing, the "break" specifies at what point the payoff is rounded down so the track does not pay on the exact penny of the final odds. Washington law specifies the break at 10 cents. For example, a payoff of \$2.38 becomes \$2.30. It is a violation of the horse racing laws for a licensee to compute a break at other than exactly 10 cents.

Canadian provinces require its breakage to be applied to simulcast wagering by its residents at tracks of other jurisdictions.

Summary of Bill:

The break, for purposes of horse racing payoffs, is changed from 10 cents to not more than 10 cents.

Rules Authority: The bill does not address the rule-making powers of an agency.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: The bill takes effect 90 days after adjournment of session in which bill is passed.

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