

1994

LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

BETTING (TOTALIZATOR ADMINISTRATION) ACT 1964

EXPLANATORY MEMORANDUM

**DETERMINATION OF LEVEL OF PAYMENT TO THE
RACECOURSE DEVELOPMENT FUND**

NO. 3 OF 1995

Circulated by the Authority of David Lamont MLA

Minister for Sport

Outline

The *Betting (Totalizator Administration) Act 1964* (the Act) governs the operation of the Australian Capital Territory Totalizator Administration Board and provides for totalizator betting on racing and other sporting events.

Part III of the Act covers the financial aspects of the Board's operation. In particular, the legislation provides that the Board shall pay a percentage of all bets received by the Board to certain recipients including the Territory, declared race clubs and the Racecourse Development Fund.

Section 34 of the Act, as amended, requires the Board to pay to the Racecourse Development Fund, as soon as practicable after the expiration of the financial year, the determined percentage of all bets accepted by the Board during that financial year.

This instrument sets the percentage at 0.50%.

Financial Implications

The instrument sets the percentage at the same level that applied immediately prior to the amendment of the Act. The level of revenue to the Racecourse Development Fund is expected to remain in accordance with original estimates.