

1996

LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

BETTING (ACTTAB LIMITED) ACT 1964

EXPLANATORY STATEMENT

**DETERMINATION OF PERCENTAGE OF MONTHLY PAYMENT TO THE
TERRITORY**

No. 137 of 1996

Circulated by the Authority of BILL STEFANIAK MLA

Minister for Sport and Recreation

Outline

The Betting (ACTTAB Limited) Act 1964 ('the Act') regulates the conduct of totalizator betting in the ACT by ACTTAB Limited

Prior to the incorporation of ACTTAB Limited and the passage of the *Betting (Corporatisation)(Consequential Amendments) Act 1996* and the *Betting (Corporatisation)(Consequential Provisions) Act 1996* the Act was titled the *Betting (Totalizator Administration) Act 1964* and it established the Australian Capital Territory Totalizator Administration Board and regulated its activities

Subsection 32 (1) of the Act specifies that the Company shall pay to the Territory a percentage of the amount of bets accepted by the Company during the preceding month. This payment relates to the monthly distribution to declared race clubs.

Subsection 32(3) empowers the Minister to determine the percentage that shall be paid

Section 37 of the Act specifies that a determination under subsection 32 (3) shall be a disallowable instrument for the purposes of section 10 of the *Subordinate Laws Act 1989*.

The instrument specifies that the percentage that shall be paid by the Company to the Territory shall be 3.50% in respect of the amount of bets accepted by the Company during the preceding month

Financial Implications

The financial implications of this instrument maintain the status quo in respect of funding to the racing industry with the percentage of bets the Company is required to pay being the same as the Board paid. The monthly distribution to declared race clubs of a percentage of ACTTAB turnover is a commercial recognition of the product upon which ACTTAB operates

The funds provided to the racing industry are expended in the administration and conduct of racing and returned to the industry participants via prizemoney.