

§272-C. Trust account

1. Establishment; deposits; rules. A licensee conducting live racing in the State shall establish a trust account for the benefit of the persons who race horses at that licensee's facility. Except as provided by subsection 3, funds distributed to or retained by the licensee pursuant to sections 287, 289, 290, 292 and 298 and Title 7, section 91, less any administrative assessments pursuant to section 267-A, that must be used to pay or supplement harness racing purses must be deposited in that account and used exclusively to pay harness racing purses. The funds in a trust account established in accordance with this subsection are not considered to be property of the licensee, may not be pledged as security for the debts of the licensee and are not subject to attachment or execution by creditors of the licensee. The commission may adopt rules governing the handling of trust accounts, providing for the reallocation of trust account funds to other licensed commercial tracks in the event that a track ceases operation or cancels a significant number of race days, as determined by the commission, and governing the handling of harness racing purses at any commercial track that does not have a contract with a statewide horsemen association. Rules adopted pursuant to this subsection are routine technical rules pursuant to Title 5, chapter 375, subchapter 2-A.

[PL 2017, c. 231, §13 (AMD).]

2. Payment if licensee fails to conduct racing. If a licensee ceases to operate and therefore fails to conduct racing during any of the assigned race dates in a calendar year, all funds not committed to pay purses held in the trust account established under this section by that licensee must be returned within 15 days to the commission, which shall return to the licensee any amount that represented a reimbursement that equaled an overpayment of harness racing purses. Any remaining balance of the trust account must be redistributed by the commission to the trust accounts of all racetracks that continue to conduct live racing in the State, with each track receiving that portion of money determined by multiplying the amount of money available for redistribution by a fraction, the numerator of which is the number of race dates at that racing facility during the prior calendar year and the denominator of which is the total number of race dates throughout the State during that year, except that those funds received by a licensee pursuant to section 298 must be returned to the fund to supplement harness racing purses established in section 298 and must be distributed according to that section.

[PL 2017, c. 231, §13 (AMD).]

3. Limited interim use of funds permitted.

[PL 2013, c. 490, §2 (NEW); MRSA T. 8 §272-C, sub-§3 (RP).]

SECTION HISTORY

PL 2013, c. 490, §2 (NEW). PL 2017, c. 231, §13 (AMD).

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