

IN THE SENATE

SENATE BILL NO. 1285

BY STATE AFFAIRS COMMITTEE

AN ACT

RELATING TO THE STATE LOTTERY COMMISSION; AMENDING SECTION 67-7434, IDAHO
CODE, TO REVISE HOW TRANSFERS OF LOTTERY DIVIDENDS ARE MADE.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 67-7434, Idaho Code, be, and the same is hereby
amended to read as follows:

67-7434. LOTTERY DIVIDENDS. (1) ~~Annually, on July 1, the Lottery~~
~~shall dividend transfers from each fiscal year's activities shall be made~~
~~periodically, at least once annually, but not more frequently than five (5)~~
~~times per year as determined by the commission, with one-half (1/2) of its~~
~~net income to the permanent building account and one-half (1/2) of its net~~
~~income to the school district building account, after reserving sufficient~~
~~moneys to ensure the continuation of the lottery, as determined by the direc-~~
~~tor and commission.~~

(2) Beginning on July 1, 2009~~12~~, the distribution of net income pro-
vided for in subsection (1) of this section, shall be superseded by the pro-
visions of this subsection (2).

(a) ~~Annually, on July 1, the~~ After reserving sufficient moneys to en-
sure continuation of the lottery, as determined by the director and the
commission, lottery shall dividend transfers from each fiscal year's
activities shall be made periodically at least once annually, but not
more frequently than five (5) times per year as determined by the com-
mission to the permanent building account and school district building
account. No later than September 30 of the following fiscal year, the
lottery shall transfer the unpaid balance of the previous fiscal year's
net income, ensuring that three-eighths (3/8) of its previous fiscal
year's net income is transferred to the permanent building account;
three-eighths (3/8) of its previous fiscal year's net income is trans-
ferred to the school district building account; and one-fourth (1/4) of
its previous fiscal year's net income is transferred to the bond levy
equalization fund subject to the provisions of paragraphs (b) and (c) of
this subsection after reserving sufficient moneys to ensure the contin-
uation of the lottery, as determined by the director and commission.

(b) The lottery shall ensure that the distributions made each fiscal
year to the permanent building account and the school district building
account, pursuant to the provisions of paragraph (a) of this subsec-
tion, shall not be less than the amount those accounts received for
fiscal year 2008, provided funds are available at the fiscal year 2008
level. Provided however, in the event the level of available funds
is less than the fiscal year 2008 level, one-half (1/2) of the avail-
able funds shall be transferred to the permanent building account and

1 one-half (1/2) of the available funds shall be transferred to the school
2 district building account.

3 (c) In the event the lottery determines that an adjustment to ~~an annual~~
4 transfers as provided in paragraph (a) of this subsection must be made
5 pursuant to the provisions of paragraph (b) of this subsection, the dif-
6 ference shall be deducted from the one-fourth (1/4) net income transfer
7 that was to be made to the bond levy equalization fund, and the bond levy
8 equalization fund shall receive the remainder, if any.

9 (d) The provisions of this subsection (2) shall be null, void and of no
10 force and effect on and after September 30, 2014.