

Australian Capital Territory

Betting (ACTTAB Limited) Payments to Territory Determination 2010 (No 2)

Disallowable instrument DI2010–98

made under the

Betting (ACTTAB Limited) Act 1964, s32(3) – Payments to the Territory

EXPLANATORY STATEMENT

The *Betting (ACTTAB Limited) Act 1964* ('the Act') regulates the conduct of totalisator betting in the ACT by ACTTAB Limited ('the Company').

Subsection 32(2) 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 previous financial year. This payment relates to the annual distribution of the Racing Development Fund.

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

This instrument specifies that the percentage that shall be paid by the Company to the Territory shall be 0.5 per cent of bets accepted by the Company during the financial year ending on 30 June 2010. For any bets accepted by the Company during the financial year commencing on 1 July 2010, the percentage is 0.0 per cent.

The instrument revokes Determination No 138 of 1996 which was notified on the Legislation Register on 1 July 1996.

Under new arrangements, to take effect from 1 July 2010, racing clubs will be funded directly from the ACT Budget.