

CHAPTER 69.5-01-10 NORTH DAKOTA PURSE FUND

Section

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69.5-01-10-01. Deduction from pari-mutuel pool.

The North Dakota racing commission shall make deductions from each pari-mutuel pool resulting from a licensed race meet or simulcast display for the purpose of providing a North Dakota purse fund as provided for by North Dakota Century Code section 53-06.2-11.

History: Effective January 1, 1990; amended effective January 1, 2008.

General Authority: NDCC 53-06.2-04, 53-06.2-05

Law Implemented: NDCC 53-06.2-11

69.5-01-10-02. Administration of North Dakota purse fund.

The North Dakota purse fund must be administered by the commission and will be used only for the purpose of supplementing horse racing purses at live race meets held within the state of North Dakota.

History: Effective January 1, 1990.

General Authority: NDCC 53-06.2-04, 53-06.2-05

Law Implemented: NDCC 53-06.2-11

69.5-01-10-03. Investing the fund.

All moneys held in the North Dakota purse fund must be separately invested and reinvested in any combination of government obligations, certificates of deposit, or bank deposit accounts or trust companies organized under the laws of the United States of America or state thereof, provided that such certificates of deposit must be insured by the federal deposit insurance corporation or the federal savings and loan insurance corporation.

History: Effective January 1, 1990; amended effective October 1, 2022.

General Authority: NDCC 53-06.2-04, 53-06.2-05

Law Implemented: NDCC 53-06.2-11

69.5-01-10-04. Deposit of revenue.

The executive director of the racing commission is responsible for the timely deposit of all revenue derived from the purse fund take out and shall keep accurate records of deposits and disbursements.

History: Effective January 1, 1990.

General Authority: NDCC 53-06.2-04, 53-06.2-05

Law Implemented: NDCC 53-06.2-11