

Regular Session, 2010

HOUSE BILL NO. 1408 (Substitute for House Bill No. 1208 by Representative Tucker)

BY REPRESENTATIVE TUCKER

RACING/HORSE: Provides with respect to the auditing of certain gaming proceeds

1 AN ACT

2 To enact R.S. 4:185.1, relative to gaming proceeds; to provide for auditing of the
3 Horsemen's Benevolent and Protective Association and its operations and programs
4 by the legislative auditor; to provide for guidelines; and to provide for related
5 matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 4:185.1 is hereby enacted to read as follows:

8 §185.1. Horesemen's Benevolent and Protective Association; audit

9 A. The Horsemen's Benevolent and Protective Association, including its
10 operations and programs, Horsemen's Alliance Holding Inc., Horsemen's Insurance
11 Alliance, SPC, Louisiana Horsemen's Pension Trust, and Louisiana Horsemen's
12 Medical Benefit Trust, and any other existing or future operations and programs of
13 the Horsemen's Benevolent and Protective Association, shall, at the Horsemen's
14 Benevolent and Protective Association's expense, annually submit an audit to the
15 legislative auditor that has been prepared by an auditing firm approved by the
16 legislative auditor. Each audit shall be submitted to the legislative auditor within six
17 months of the end of the Horsemen's Benevolent and Protective Association's fiscal
18 year and the end of each operations' and programs' fiscal year.

1 B. The engagement letter for the auditing firm proposed by the Horsemen's
2 Benevolent and Protective Association shall be subject to the prior approval of the
3 legislative auditor.

4 C. The audits shall be performed in accordance with generally accepted
5 governmental auditing standards and the Louisiana Governmental Audit Guide.

6 D. The requirements of this Section shall apply to all fiscal years of the
7 Horsemen's Benevolent and Protective Association and its operations and programs
8 beginning on or after January 1, 2009.

9 E. Notwithstanding Subsection D of this Section, the Legislative Audit
10 Advisory Council may order additional audits of the Horsemen's Benevolent and
11 Protective Association and its operations and programs beginning on or after January
12 1, 2005. These audits shall be performed by the legislative auditor after an initial
13 review by the legislative auditor, including but not limited to the legislative auditor
14 conferring with management of the Horsemen's Benevolent and Protective
15 Association for the purpose of permitting management to submit information and
16 documentation that management believes relevant, and upon a finding of cause by
17 the council following a hearing with due notice to and opportunity for the
18 Horsemen's Benevolent and Protective Association to participate therein.

19 F. The requirements of this Section shall be in addition to the audit of the
20 Horsemen's Bookkeeper Account provided for in R.S. 4:185(C) and in addition to
21 the audit of the Horsemen's Workers' Compensation Insurance Program provided for
22 in R.S. 4:251(C).

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Tucker

HB No. 1408

Abstract: Provides for auditing of the Horsemen's Benevolent and Protective Association and its operations and programs by the legislative auditor.

Proposed law requires the Horsemen's Benevolent and Protective Association, including its operations and programs, to annually submit, at the association's expense, an audit to the

legislative auditor that has been prepared by an auditing firm approved by the legislative auditor. Each audit shall be submitted to the legislative auditor within 6 months of the end of each fiscal year of the association.

Proposed law provides that the engagement letter for the auditing firm proposed by the association be subject to the prior approval of the legislative auditor.

Proposed law requires the audit to be performed in accordance with generally accepted governmental auditing standards and the La. Governmental Audit Guide.

Proposed law provides that the requirements of proposed law be applied to all fiscal years of the association and its operations and programs beginning on or after Jan. 1, 2009.

Proposed law allows the Legislative Audit Advisory Council to order additional audits of the association and its operations and programs beginning on or after January 1, 2005. These audits shall be performed by the legislative auditor after an initial review by the legislative auditor, including but not limited to the legislative auditor conferring with management of the association for the purpose of permitting management to submit information and documentation that management believes relevant, and upon a finding of cause by the council following a hearing with due notice to and opportunity for the association to participate therein.

Proposed law provides that the requirements of proposed law be in addition to the audit of the Horsemen's Bookkeeper Account (R.S. 4:185(C)) and the audit of the Horsemen's Workers' Compensation Insurance Program (R.S. 4:251(C)).

(Adds R.S. 4:185.1)