NOTE: As provided in LFC policy, this report is intended only for use by the standing finance committees of the legislature. The Legislative Finance Committee does not assume responsibility for the accuracy of the information in this report when used for other purposes.

The most recent FIR version (in HTML & Adobe PDF formats) is available on the Legislative Website. The Adobe PDF version includes all attachments, whereas the HTML version does not. Previously issued FIRs and attachments may be obtained from the LFC in Suite 101 of the State Capitol Building North.

F I S C A L I M P A C T R E P O R T

SPONSOR: Lujan DATE TYPED: 2/18/03 HB 486

SHORT TITLE: Increasing Gaming Hours on Certain Days at Race-tracks SB

ANALYST: Smith

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY03	FY04			
	4,200.0		Recurring	General Fund

(Parenthesis ( ) Indicate Revenue Decreases)

SOURCES OF INFORMATION

Responses Received From
DFA
Racing Commission

SUMMARY

Synopsis of Bill

HB 486 would allow racetrack casinos to increase the hours of operations at their casinos from 12 hours to 16 hours per day, not to exceed 100 hour per week. The 100 hours per week cap could be exceeded for holidays.

Significant Issues

The racetrack casinos would be allowed to increase their weekly hours of operations by 19% from current levels.

FISCAL IMPLICATIONS

Analysts have assumed a 19% increase in operations will translate into a 10 % increase revenues. A risk to this estimate is the competition from the gaming tribes. People have only a fixed amount of leisure. At a certain point, they will have enough opportunity to satiate their desire to gamble.

SS/ls