

ASSEMBLY, No. 3764

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED MARCH 16, 2020

Sponsored by:

Assemblyman RONALD S. DANCER

District 12 (Burlington, Middlesex, Monmouth and Ocean)

SYNOPSIS

Provides for voluntary contributions by taxpayers on gross income tax returns for “Retired Racehorse Fund.”

CURRENT VERSION OF TEXT

As introduced.



1 **AN ACT** establishing the “Retired Racehorse Fund,” supplementing
2 chapter 9 of Title 54A of the New Jersey Statutes.

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4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

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7 1. a. There is established in the Department of the Treasury a
8 special fund to be known as the “Retired Racehorse Fund.”

9 b. Each taxpayer shall have the opportunity to indicate on the
10 taxpayer’s New Jersey gross income tax return that a portion of the
11 taxpayer’s tax refund or an enclosed contribution shall be deposited
12 in the fund.

13 c. Any costs incurred by the Division of Taxation for collection
14 or administration attributable to this act may be deducted from
15 receipts collected pursuant to this act, as determined by the Director
16 of the Division of Budget and Accounting. The State Treasurer
17 shall deposit net contributions collected pursuant to this act into the
18 “Retired Racehorse Fund.”

19 d. The Legislature shall annually appropriate all funds
20 deposited in the “Retired Racehorse Fund” established pursuant to
21 this section to the New Jersey Racing Commission for the care of
22 retired horses and any measures, as defined by the commission, to
23 improve the health and safety of retired racehorses. The New
24 Jersey Racing Commission shall equally distribute monies from this
25 fund as grants to standardbred and thoroughbred non-profit
26 organizations, which care for retired racehorses as determined by
27 the New Jersey Racing Commission.

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29 2. This act shall take effect immediately.

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STATEMENT

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34 This bill establishes a special fund to be known as the “Retired
35 Racehorse Fund” in the Department of the Treasury. Taxpayers
36 may indicate on their tax returns to have a portion of their tax
37 refunds deposited into the “Retired Racehorse Fund.” The fund will
38 be administered by the New Jersey Racing Commission.

39 The purpose of the fund is to assist the New Jersey Racing
40 Commission in caring for retired horses and improving the health
41 and safety of retired racehorses. The funds in the “Retired
42 Racehorse Fund” will be equally distributed as grants to
43 standardbred and thoroughbred non-profit organizations.