Adopted
AMENDMENT NO 1 PROPOSED TO

House Bill No. 1581

BY: Representative Zuber

AMEND by deleting Section 6 in its entirety and inserting in lieu thereof the following:

"**SECTION 6.** (1) There is created the "Mobile Sports Wagering Tax Fund", which shall consist of taxes and fees generated and collected under the Mobile Sports Wagering Act. The Department of Revenue shall be custodian of the fund. Any interest and monies earned on such investments shall be credited to the fund. The fund shall be a dedicated fund and shall be distributed as follows:

(a) (i) Until June 30, 2030, the first Six Million Dollars ($6,000,000.00) deposited to the Mobile Sports Wagering Tax Fund each year shall be transferred into the Retail Sports Wagering Protection Fund, which is created in subsection (2) of

this section. At the end of each calendar year, any licensed gaming establishment without a platform whose total annual sports wagering revenue is below the total annual retail sports wagering revenue the same licensed gaming establishment without a platform received in 2026 may apply for a portion of the funds in the Retail Sports Wagering Protection Fund. The commission shall allocate funds in the Retail Sports Wagering Protection Fund proportionately among eligible applicants, but in no case shall a licensed gaming establishment without a platform receive more funds than the amount of the difference between its current year retail sports wagering revenue and 2026 sports wagering revenue. Any funds remaining in the Retail Sports Wagering Protection Fund after this distribution shall be returned to the Mobile Sports Wagering Tax fund for distribution in compliance with subparagraph (ii).

(ii) Until June 30, 2030, subject to the provisions of subsection (3) of this section, the remainder of funds in the Mobile Sports Wagering Tax Fund shall be paid on or before the last day of each month by the Department of Revenue to the State Treasurer to be deposited in the Employers' Accumulation Account of the Public Employees' Retirement System created in Section 25-11-123(c).

(b) From and after July 1, 2030, subject to the provisions of subsection (3) of this section, all monies which shall consist of taxes and fees generated and collected under the

Mobile Sports Wagering Act and deposited to the Mobile Sports Wagering Tax Fund shall be paid on or before the last day of each month by the Department of Revenue to the State Treasurer to be deposited in the Employers' Accumulation Account of the Public Employees' Retirement System created in Section 25-11-123(c).

(2) There is created the "Retail Sports Wagering Protection Fund", which shall consist of taxes and fees transferred from the Mobile Sports Wagering Tax Fund as described in subsection (1)(a)(i) of this section.

(3) The provisions of subsection (1)(a)(ii) and subsection (1)(b) of this section shall be applicable only during such time as the assumed rate of return on investments for the assets of the Public Employees' Retirement System is equal to or greater than the actuarial assumed rate of return on investments for the assets of the system on January 1, 2020."

AMEND FURTHER by inserting the following new Section 45 and renumbering the succeeding section:

"**SECTION 45.** After the date that the Board of Trustees of the Public Employees' System has set the assumed rate of return on investments for the assets of the system at a rate that is equal to or greater than the actuarial assumed rate of return on investments for the assets of the system on January 1, 2020, the State Treasurer, in conjunction with the State Fiscal Officer, shall transfer the sum of Six Hundred Million Dollars

($600,000,000.00) from the Capital Expense Fund (Fund No. 6499C00000) to the Employers' Accumulation Account of the Public Employees' Retirement System created in Section 25-11-123(c)."

AMEND FURTHER the title to conform.