
Senate Fiscal Agency
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SFA**BILL ANALYSIS**

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Senate Bill 574 (as reported without amendment)
Sponsor: Senator Michael J. Bouchard
Committee: Gaming and Casino Oversight

CONTENT

The bill would create the "Casino Interest Registration Act" to require that a person register with the Secretary of State within five days after obtaining a casino interest. A person who failed to register would have to pay a late registration fee of \$10 for each day the person remained unregistered, not to exceed \$300. A person who failed to register more than 30 days would be guilty of a misdemeanor and would have to be fined up to \$1,000. A person also would have to file a notice of termination with the Secretary of State within 30 days after ceasing to hold a casino interest.

If the Secretary of State, upon investigating a report filed under the Act, determined that there was probable cause that a violation occurred, he or she would have to forward the results of that investigation to the Attorney General. Upon determining that the Act or a rule promulgated under it was violated, the Attorney General would have to initiate a civil action to enforce the Act, or begin criminal prosecution.

Twice a year, the Department of State would have to publish summaries of the registration forms received. The summaries would have to include a list of the names of persons who held casino interests. The summaries would have to be given wide public dissemination.

"Person holding a casino interest" would include: 1) a person who held at least a 1% interest in a casino licensee or casino enterprise; 2) a person who was a partner, officer, or key or managerial employee of the casino licensee or casino enterprise; 3) a person who was an officer of the person who held at least a 1% interest in the casino licensee or casino enterprise; and 4) the spouse or children of one of those people.

Legislative Analyst: S. Margules

FISCAL IMPACT

The bill would result in increased administrative costs to the Department of State and the Department of Attorney General. Enforcement costs would depend on the number of violations.

Date Completed: 6-10-97

Fiscal Analyst: B. Bowerman