



NEW YORK STATE SENATOR

Eric Adams

## NYS Senator Eric Adams Announces Passage of S7162, A Bill to Authorize Limited Liability Corporations (LLC's) to Obtain Racing Licenses to Conduct Pari-Mutuel Horseracing (Racing and Wagering)

ERIC ADAMS June 16, 2010

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NYS Senator Eric Adams' bill **S7162** is passed. The legislation affords LLCs that satisfy all conditions applicable to racing corporations the right to conduct pari-mutuel thoroughbred, harness, and quarter horse racing events.

**Senator Adams states:** *"Laws establishing the standards for forming a racing corporation were promulgated in 1940. At that time, LLCs did not exist. However, they have now become a common form of business organization."*

*"Previous Racing Law did not permit an LLC to hold a racing license, despite the significance of this form of corporate organization in today's business climate. Structuring an LLC limits the liability of the entity's principals and affords certain tax benefits. My bill simplifies procedures by permitting an LLC to apply for and obtain its own racing license without creating a special corporate subsidiary or holding company."*