



NEW YORK STATE SENATOR

John J. Bonacic

Senator Bonacic Releases Statement re: the report of the Inspector General Investigation into Improper Takeout Rate Charged by NYRA

JOHN J. BONACIC August 26, 2014

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Statement by Senator John J. Bonacic, Chairman of the Senate Committee on Racing, Gaming and Wagering, regarding the report of the Inspector General Investigation into the Improper Takeout Rate Charged by the New York Racing Association, Inc.:

“The report released by the Inspector General’s office regarding their Investigation into the Improper Takeout Rate Charged by the New York Racing Association (NYRA) confirms the troubling lack of accountability that had existed within NYRA which resulted in the overcharging of the betting public by more than \$7.3 million between September 2010 and December 2011.

The support of New York racing fans relies on their belief in the integrity and professionalism of those who manage racing’s day-to-day operations and I am heartened by the actions that have already been taken by the Re-Organization Board of Directors, under the leadership of Chairman Skorton, to prevent such a breach of trust from happening again.

Although more than \$600,000 was refunded, there is more that can be done to set the overcharge right for aggrieved fans. I suggest the Legislature and

Governor give strong consideration to requiring NYRA to provide funding for fan development, specifically through the Racing Fan Advisory Council within the Gaming Commission.” ###