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To: Joint Subcommittee on Transportation and Economic Development; [others]

Re: I SUPPORT [HB 5033]...*Let Oregon's Racing Commission make "lots of money!"*

The Oregon Horse Racing Commission needs some legislative assistance to mitigate and eventually isolate themselves from the incompetent budgetary whimpering of Governor Brown as seen below.

HB 5033] excerpt states, "The Governor's budget includes adjustments to state service charges, elimination of services and supplies inflation, and personal services adjustments that were applied across all agencies."

To that end I propose the legislature consider creating the Oregon Horse Racing Commission an "Enterprise Fund."

The "Enterprise Fund" is a fairly simple concept.

All monies derived from the "Enterprise" are legislatively protected by restricted use means. In other words, revenues derived from Horse Racing would be placed into the "Enterprise Fund" and could only be used by the Oregon Racing Commission for the furtherance and maintenance of Horse Racing Operations. (see below)

[HB 5033] excerpt states, "The current service level revenue assumptions for the 2021-23 biennium project a total of \$8.8 million, \$1.7 million of which would be transferred to the General Fund."

The operational aspects of the "Enterprise Fund" would take a few years to build up the capital reserves but, in the meantime, all contributions transferred to the General Fund would summarily cease.

*At some point in time, the "Enterprise Fund" could make sizeable contributions to the General Fund after necessary investments into capital programs and or other business expenses.

*Legislative action is needed to; construct and protect the "Enterprise Fund" from other uses than those designated by the Oregon Horse racing Commission.

[HB 5033] excerpt states, "*Oregon faces competition from other states who wish to attract Hub businesses, and must provide a consistent regulatory structure, as well as a favorable business and Tax environment if these businesses are to remain in Oregon rather than relocating to other states.*"

The Legislation is needed to facilitate and enable the Oregon Horse Racing Commission the ability to attract "Hub businesses" via "...**a consistent regulatory structure as well as a favorable business and Tax environment...**" otherwise Horse Racing in Oregon will be doomed as so eloquently stated below.

[HB 5033] excerpt states, "Demographic trends, competition from other gambling opportunities, and the potential for wagering companies to relocate their operations to other states could hasten the steady decline of horse racing in Oregon."

The Oregon Racing Commission provides a very valuable revenue resource requiring your legislative help!

Respectfully submitted
/s/ David S. Wall