1	TO THE HONORABLE SENATE:
2	The Committee on Finance to which was referred Senate Bill No. 136
3	entitled "An act relating to miscellaneous consumer protection provisions"
4	respectfully reports that it has considered the same and recommends that the
5	bill be amended as follows:
6	First: In Sec. 3, 9 V.S.A. chapter 116, in § 4185, by adding two
7	subdivisions to be (6) and (7) to read:
8	(6) "Net fantasy sports contest revenues" means the amount equal to the
9	total of all entry fees that a fantasy sports operator collects from all fantasy
10	sports players, less the total of all sums paid out as winnings to all fantasy
11	sports players, multiplied by the location percentage for Vermont.
12	(7) "Location percentage" mean the percentage, rounded to the nearest
13	tenth of a percent, of the total of all entry fees collected from fantasy sports
14	players located in Vermont, divided by the total entry fees collected from all
15	fantasy sports players in fantasy sports contests.
16	Second: In Sec. 3, 9 V.S.A. chapter 116, by striking out sections
17	4188–4190 in their entireties and inserting in lieu thereof new sections
18	4188–4190 to read:
19	§ 4188. EXEMPTION
20	The provisions of 13 V.S.A. chapter 51, relating to gambling and lotteries,
21	shall not apply to a fantasy sports contest.

1	§ 4189. REGISTRATION
2	In addition to applicable requirements under Titles 11–11C for a business
3	organization doing business in this State to register with the Secretary of State.
4	on or before January 15 following each year in which a fantasy sports operator
5	offers a fantasy sports contest to consumers in this State, the operator shall file
6	an annual registration with the Secretary of State on a form adopted for that
7	purpose and pay to the Secretary an annual registration fee in an amount equal
8	to one-half of one percent of its annual net fantasy sports contest revenue for
9	the prior calendar year.
10	§ 4190. ENFORCEMENT
11	(a) A person that violates a provision of this chapter commits an unfair and
12	deceptive act in commerce in violation of section 2453 of this title.
13	(b) The Attorney General has the authority to adopt rules to implement the
14	provisions of this chapter and to conduct civil investigations, enter into
15	assurances of discontinuance, and bring civil actions as provided under
16	chapter 63, subchapter 1 of this title.
17	Third: By inserting a Sec. 3a to read:
18	Sec. 3a. 32 V.S.A. § chapter 221 is added to read:
19	CHAPTER 221. FANTASY SPORTS
20	§ 9001. DEFINITIONS

1	The terms used in this chapter shall have the same mean as the terms
2	defined in 9 V.S.A. chapter 116.
3	§ 9002. TAX IMPOSED
4	A fantasy sports operator shall annually pay 11 percent of its annual net
5	fantasy sports contest revenue to the Department of Taxes for deposit in the
6	General Fund. The tax shall be on annual net fantasy sports contest revenue
7	for each calendar year. To the extent it does not conflict with the terms of this
8	chapter, the tax imposed by this section shall be implemented under the
9	administrative and appeal provisions related to Vermont's personal income tax
10	under chapter 151 of this title.
11	§ 9003. RETURNS
12	Any person liable for the tax imposed by this chapter shall, on or before the
13	15th day of March, return to the Commissioner under oath of a person with
14	legal authority to bind the fantasy sports operator a statement containing its
15	name and place of business, its net fantasy sports contest revenues for the
16	preceding year, and any other information required by the Commissioner,
17	along with the tax due for the prior calendar year.
18	§ 9004. PENALTIES
19	Any person subject to the provisions of this chapter who fails to pay the tax
20	imposed by this chapter by the date that payment is due or fails to submit a

1	return as required by this chapter is subject to the provisions of section 3202 of
2	this title.
3	Fourth: By striking out Sec. 4 (effective date) in its entirety and its reader
4	assistance, and inserting in lieu thereof the following:
5	* * * Effective Date * * *
6	Sec. 4. EFFECTIVE DATES
7	This act shall take effect on July 1, 2017, except Sec. 3a, which shall take
8	effect on January 1, 2018 and apply to calendar year 2018 and after.
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15	(Committee vote:)
16	
17	Senator
18	FOR THE COMMITTEE