

HB 1342 -- TRANSACTIONS OF GAMING ESTABLISHMENT

SPONSOR: Scharnhorst

COMMITTEE ACTION: Voted "Do Pass" by the Committee on General Laws by a vote of 13 to 0.

This bill changes the laws regarding financial transactions on excursion gambling boats. The bill:

(1) Defines "credit instrument" as a written check, negotiable instrument, automatic bank draft or other authorization from a qualified person to an excursion gambling boat licensee or any of its affiliated companies licensed by the Missouri Gaming Commission authorizing the licensee to withdraw the amount of credit extended by the licensee to the person from the qualified person's banking account on or after a date certain of no more than 30 days from the date the credit was extended including any writing taken in consolidation, redemption, or payment of a previous credit instrument, but not including any interest-bearing installment loan or other extension of credit secured by collateral;

(2) Defines "qualified person" as a person who has completed a credit application provided by the licensee and who is determined by the licensee, after performing a credit check and applying usual standards to establish creditworthiness, to qualify for a line of credit. Once a determination is made, no additional credit checks are required;

(3) Allows a licensee of an excursion gambling boat to accept credit instruments from a qualified person in exchange for chips, tokens or electronic tokens, or other forms of credit that can be used to wager on any gambling game at the licensee's excursion gambling boat. A lost or destroyed credit instrument will remain valid and enforceable if the party seeking enforcement can prove its existence and terms;

(4) Specifies that any person violating these provisions will be subject to the penalties in Section 313.812, RSMo; and

(5) Prohibits the Missouri Gaming Commission from having any authority to determine the validity or enforceability of a credit instrument or the debt that the credit instrument represents.

PROPOSERS: Supporters say that this bill will place Missouri on equal footing with surrounding states and generate more money for aiding veterans and education.

Testifying for the bill were Representative Scharnhorst; Missouri

Gaming Association; St. Louis Convention & Visitors Commission; and St. Louis Economic Development Partnership.

OPPONENTS: There was no opposition voiced to the committee.