

§1105. Operation of fantasy contests; allocation of funds

1. Operation of fantasy contests. A fantasy contest operator licensed under this chapter shall:

A. Disclose the number of entries that a fantasy contestant may submit to each fantasy contest and provide reasonable steps to prevent fantasy contestants from submitting more than the allowable number; [PL 2017, c. 303, §2 (NEW).]

B. Prohibit fantasy contestants from submitting more than one entry in any fantasy contest involving 12 entries or fewer; [PL 2017, c. 303, §2 (NEW).]

C. Prohibit fantasy contestants from submitting more than 2 entries in any fantasy contest involving more than 12 entries but fewer than 36 entries; [PL 2017, c. 303, §2 (NEW).]

D. Prohibit fantasy contestants from submitting more than 3 entries in any fantasy contest involving 36 or more entries but fewer than 101 entries; [PL 2017, c. 303, §2 (NEW).]

E. Prohibit, unless otherwise provided by this chapter, fantasy contestants from submitting more than 3% of all entries in any fantasy contest involving more than 100 entries; [PL 2017, c. 303, §2 (NEW).]

F. Permit unlimited entries in no more than 3% of all fantasy contests; the entry fee for such contests must be a minimum of \$150; and [PL 2017, c. 303, §2 (NEW).]

G. Inform fantasy contestants of state and federal tax obligations on certain winnings. [PL 2017, c. 303, §2 (NEW).]
[PL 2017, c. 303, §2 (NEW).]

2. Allocation of funds. The director shall collect for deposit to the General Fund 10% of gross fantasy contest revenues, including any revenues earned while operating pending approval of an application submitted to the director as described in section 1103, subsection 9, from a fantasy contest operator licensed under this chapter that has gross fantasy contest revenues of \$100,000 or greater. [PL 2017, c. 303, §2 (NEW).]

SECTION HISTORY

PL 2017, c. 303, §2 (NEW).

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