

FANTASY CONTESTS CONSUMER PROTECTION ACT (EXCERPT)
Act 157 of 2019

432.514 Report of monthly fantasy contest adjusted revenues; tax; exception; fantasy contest fund; failure to remit; penalties; state school aid fund.

Sec. 14. (1) A fantasy contest operator shall report to the board and pay from its monthly fantasy contest adjusted revenues, on a form and in the manner prescribed by the board, a tax of 8.4% of its monthly fantasy contest adjusted revenues. This subsection does not apply to a person running a contest solely from his or her private residence under section 3(2).

(2) The tax imposed under subsection (1) must be payable to the board by the twentieth day of each month and must be based on monthly fantasy contest adjusted revenue derived during the previous month.

(3) The tax imposed and collected by the board under subsection (1) must be deposited into the fantasy contest fund created under section 16.

(4) A licensed fantasy contest operator who fails to remit to the board the tax imposed under this section is liable, in addition to any sanction or penalty imposed under this act, for the payment of a penalty of 5% per month up to a maximum of 25% of the amounts ultimately found to be due, to be recovered by the board. Penalties imposed and collected by the board under this subsection must be deposited into the state school aid fund established under section 11 of article IX of the state constitution of 1963.

History: 2019, Act 157, Imd. Eff. Dec. 20, 2019.