

Document: Emergency Rule

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TITLE 65 STATE LOTTERY COMMISSION

LSA Document #00-223(E)

DIGEST

Amends 65 IAC 4-3-5 and 65 IAC 5-3-5 concerning time of payment. Effective October 6, 2000.

65 IAC 4-3-5

65 IAC 5-3-5

SECTION 1. 65 IAC 4-3-5 IS AMENDED TO READ AS FOLLOWS:

65 IAC 4-3-5 Time of payment

Authority: IC 4-30-3-7; IC 4-30-3-9

Affected: IC 4-30-11

Sec. 5. (a) Payment of any prize will be made to the bearer of the validated winning ticket for that prize upon presentation of proper identification and the submission of a prize claim form if one is required, unless otherwise delayed in accordance with this article.

(b) Unless the rule for any specific instant game provides otherwise, any cash prize of five hundred thousand dollars (\$500,000) or more may be paid in multiple payments over time. The schedule of payments shall be designed to pay the winner equal dollar amounts each year until the total payments equal the prize amount. Any prize not required or otherwise designated by the director to be paid in periodic payments shall be paid in a lump sum.

(c) When a prize or share of a prize is to be paid over time, the director may, at the director's discretion, round the actual amount of the prize or share to the nearest one thousand dollars (\$1,000) to facilitate purchase of an appropriate funding mechanism.

(d) Unless the rule for any specific instant game provides otherwise, the total payment period for a prize to be paid over time shall be designated by the director and shall not exceed twenty (20) years. If the rule for any specific instant game provides that a prize is payable for the life of the winner, only an individual may claim the prize for his or her life. If a claim for a prize payable for the life of the winner is filed on behalf of a group, company, corporation, or any other type of organization, payment shall be made over twenty (20) years.

(e) The director ~~shall not may~~ accelerate the payment of a prize ~~except that when, in the director, upon a petition from the estate of a deceased winner, may accelerate remaining payments of a prize by causing to be paid to the winner's estate the present value of the remaining payments due to the deceased winner in lieu of the remaining payments.~~ **director's discretion, such is determined to be in the best interest of the commission.** The valuation of any securities involved and the determination of the present value of any accelerated payments are solely within the discretion of the commission. (*State Lottery Commission; 65 IAC 4-3-5; emergency rule filed Oct 2, 1989, 2:10 p.m.: 13 IR 305; emergency rule filed May 4, 1990, 4:35 p.m.: 13 IR 1731; emergency rule filed Feb 26, 1993, 5:00 p.m.: 16 IR 1834; errata filed Apr 5, 1993, 5:00 p.m.: 16 IR 1955; emergency rule filed Oct 6, 2000, 1:57 p.m.: 24 IR 383*)

SECTION 2. 65 IAC 5-3-5 IS AMENDED TO READ AS FOLLOWS:

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Authority: IC 4-30-3-7; IC 4-30-3-9

Affected: IC 4-30-11

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identification and the submission of a prize claim form if one is required, unless otherwise delayed in accordance with this article.

(b) Any cash prize of five hundred thousand dollars (\$500,000) or more may be paid in multiple payments over time. The schedule of payments shall be designed to pay the winner equal dollar amounts each year until the total payments equal the prize amount. Any prize not designated by the director to be paid in periodic payments shall be paid in a lump sum.

(c) When a prize or share of a prize is to be paid over time, the director may, at the director's discretion, round the actual amount of the prize or share to the nearest one thousand dollars (\$1,000) to facilitate purchase of an appropriate funding mechanism.

(d) Unless the rule for a specific on-line game provides otherwise, the total payment period for a prize to be paid over time shall be designated by the director and shall not exceed twenty (20) years. If the rule for any specific on-line game provides that a prize is payable for the life of the winner, only an individual may claim the prize for his or her life. If a claim for a prize payable for the life of the winner is filed on behalf of a group, company, corporation, or any other type of organization, payment shall be made over twenty (20) years.

(e) The director ~~shall not may~~ accelerate the payment of a prize ~~except that when, in the director, upon a petition from the estate of a deceased winner, may accelerate remaining payments of a prize by causing to be paid to the winner's estate the present value of the remaining payments due to the deceased winner in lieu of the remaining payments:~~ **director's discretion, such is determined to be in the best interest of the commission.** The valuation of any securities involved and the determination of the present value of any accelerated payments are solely within the discretion of the commission. *(State Lottery Commission; 65 IAC 5-3-5; emergency rule filed May 7, 1990, 2:10 p.m.: 13 IR 1745; emergency rule filed Feb 26, 1993, 5:00 p.m.: 16 IR 1834; errata filed Apr 5, 1993, 5:00 p.m.: 16 IR 1955; emergency rule filed Oct 6, 2000, 1:57 p.m.: 24 IR 384)*

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Filed with Secretary of State: October 6, 2000, 1:57 p.m.