

**Media release  
June 21**

## **DUTY BENEFITS TO FLOW TO OWNERS**

Increasing returns to horse and dog owners is a key component in the New Zealand Racing Board's strategy to develop a sustainable economic platform for the future growth of the racing industry. This strategy received strong support from the three Racing Codes today as they submitted draft business plans to the Board.

NZ Racing Board Chairman Warren Larsen said he was very pleased to see the common approach adopted by all three Racing Codes outlining changes aimed at providing improved returns to their owner participants.

"The tax realignment has created the opportunity to focus on improving returns for owners in the form of increased stakes. This is one of a number of initiatives that will now see industry funding levels come closer in line with the international market", said Mr Larsen.

"The projected outcomes for the industry will more than justify the confidence the Government displayed in working with us on the tax change."

Owners will see their returns potentially rise as much as 32% on average over the next two years as new funding changes take effect. We are confident that this and other planned initiatives will encourage present owners to remain in the industry over the longer term while also making it a very much more attractive proposition for new entrants.

Specific changes to date are;

New Zealand Thoroughbred Racing have indicated they will increase annual returns to Owners and other stakeholders by almost \$13 million, made up of increased raceday minimum stakes with a particular emphasis on strategic wagering days, elevation of Group and Listed subsidies, a continuation of the Thoroughbred Breeders Scheme and the introduction of a 'Free Racing' model.

Harness Racing New Zealand, which already has a higher stakes to funding ratio, will look to increase Net Stakes by 23.6% (\$5.3m) while also applying \$0.3m to funding special projects.

Greyhound Racing New Zealand is looking to increase stakes and funding by over 20% (\$1.0m), this is on top of the increases put in place in January 2006.

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