

Article - Business Regulation

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§11-313.

(a) The Commission shall require a licensee, and each officer or stockholder of a licensee, to disclose to the Commission each financial interest that the person has in racing.

(b) On or before the 90th day following the end of a licensee's fiscal year, the licensee shall submit to the Commission in the form that the Commission requires:

(1) an itemized statement under oath for the preceding fiscal year of receipts from all sources and of all expenses and disbursements, including salaries of officers, attorney fees, and lobbying expenses; and

(2) a certified audit by a certified public accountant of the financial records of the licensee for the preceding fiscal year.

(c) The audited statements of all licensees shall be sent to the Governor and, subject to § 2-1246 of the State Government Article, to the General Assembly.

(d) The Office of Legislative Audits shall audit each licensee at least once every 2 years in accordance with the provisions of §§ 2-1217 through 2-1227 of the State Government Article.

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