

Article - Business Regulation

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§11-316.

(a) Before a prospective buyer buys a majority controlling interest in a licensee, the Commission shall review the personal and financial background of the prospective buyer.

(b) (1) The Commission shall adopt regulations to carry out this section.

(2) The regulations shall:

(i) require a personal and financial background check of the prospective buyer;

(ii) specify a period of time to review the required personal and financial information before a purchase or transfer of racing days is made; and

(iii) require that notice and an invitation to comment be given to the Legislative Policy Committee at least 15 days before final approval of a purchase or transfer of racing days resulting from a purchase.

(3) The background check shall include:

(i) a review by a certified public accountant of certified financial statements, including contingent or pledged liabilities, sufficient to determine the ability of the prospective buyer to buy and maintain the licensee;

(ii) an income statement for the most recent year;

(iii) a statement of financial and related records of any person in which the prospective buyer has at least a majority interest;

(iv) a disclosure of each financial interest in racing;

(v) a disclosure of each person who will have beneficial ownership of the licensee as a result of the purchase;

(vi) a criminal history records check under § 11-312 of this subtitle;
and

(vii) a character review.

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