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§9–1A–29.

(a) There is a Racetrack Facility Renewal Account under the authority of the State Racing Commission.

(b) (1) The Account shall receive money as required under § 9–1A–27 of this subtitle for the first 16 years of operations at each video lottery facility.

(2) Money in the Account shall be invested and reinvested by the Treasurer and interest and earnings shall accrue to the Account.

(3) The Comptroller shall:

(i) account for the Account; and

(ii) on a properly approved transmittal prepared by the State Racing Commission, issue a warrant to pay out money from the Account in the manner provided under this section.

(4) The Account is a special, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.

(5) Expenditures from the Account shall only be made on a properly approved transmittal prepared by the State Racing Commission as provided under subsection (c) of this section.

(6) (i) Subject to subparagraph (ii) of this paragraph, the State Racing Commission may use the services of a certified public accountant to review an eligible request for a grant under this section.

(ii) The holder of a license to hold a race meeting in the State that has requested a grant under this section shall reimburse the State Racing Commission for any expenditures for services under subparagraph (i) of this paragraph.

(c) Funds from the Account shall be used to provide a grant to the holder of a license to hold a race meeting in the State for racetrack facility capital construction and improvements.

(d) The amount of funds made available from the Racetrack Facility Renewal Account shall be allocated as follows:

(1) 80% to the Pimlico Race Course, Laurel Park, and the racecourse at Timonium; and

(2) 20% to Rosecroft Raceway and Ocean Downs Race Course.

(e) In order to obtain a grant, a holder of a license to hold a race meeting in the State shall:

(1) submit a capital construction plan to be implemented within a specified time frame to the State Racing Commission for approval; and

(2) except as provided in subsection (f) of this section, provide and expend a matching fund.

(f) (1) Of the amount provided from the Racetrack Facility Renewal Account under subsection (d)(1) of this section, the racecourse at Timonium shall be provided the following amounts for racetrack facility capital construction and improvements:

(i) for fiscal year 2012, \$1,125,000;

(ii) for fiscal year 2013, \$1,250,000;

(iii) for fiscal year 2014, \$1,125,000;

(iv) for fiscal year 2015, \$1,000,000; and

(v) for fiscal year 2016, \$1,000,000.

(2) A matching fund is not required for the amount provided for the racecourse at Timonium under paragraph (1) of this subsection.

(3) (i) From the amounts provided in paragraph (1) of this subsection, the holder of a racing license to race at the racecourse at Timonium may use up to \$350,000 per year to support a minimum of 7 live racing days.

(ii) Use of funds authorized under subparagraph (i) of this paragraph must be approved by the Secretary of Labor, Licensing, and Regulation under terms and a process consistent with the provisions of subsection (j) of this section.

(g) Of the amount provided from the Racetrack Facility Renewal Account under subsection (d)(1) of this section, the State Racing Commission may provide direct grant funding for the establishment of a horse racing museum as part of the Pimlico Race Course.

(h) After a grant has been provided under this section, the State Racing Commission shall:

(1) in consultation with the Department of General Services, monitor the implementation of the approved capital construction plan; and

(2) make provisions for recapture of grant moneys if the capital construction plan is not implemented within the time frame approved by the State Racing Commission.

(i) Any unencumbered funds remaining in the Racetrack Facility Renewal Account after a video lottery facility has been in operation for 16 years shall be paid to the Education Trust Fund established under § 9–1A–30 of this subtitle.

(j) The State Racing Commission shall adopt regulations to implement the provisions of this subsection, including regulations to address minimum criteria for the types of improvements to be made by the holder of a license.

(k) The provisions of this section may not be construed to apply to the racecourse in Allegany County.

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