

SB0987/259830/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 987
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, strike “requiring” and substitute “stating the intent of the General Assembly that”; in line 10, strike “, on or before a certain date, to”; in line 14, strike “designate” and substitute “appoint, subject to confirmation by the Baltimore City Council,”; in line 20, after “Works;” insert “requiring that certain bonds contain certain statements;”; in line 23, after “finalized” insert “and certain property is conveyed”; strike beginning with “prohibiting” in line 24 down through “services;” in line 27 and substitute “requiring the Authority to enter into certain agreements with certain entities; requiring the Comptroller to deposit a certain amount into certain funds; authorizing transfers between certain funds;”; strike beginning with “the” in line 27 down through “Fund” in line 28 and substitute “certain funds”; in line 28, strike “a”; in the same line, strike “fund” and substitute “funds”; and in lines 29 and 30, in each instance, strike “Fund” and substitute “funds”.

On page 2, in lines 1, 2, and 3, in each instance, strike “Fund” and substitute “funds”; in line 7, after “Account;” insert “authorizing the use of funds in the Account for certain purposes on or before a certain date;”; and in line 25, strike “thoroughbred”.

On page 3, in line 6, strike the second “and”; and in line 7, after “10-657.2” insert “, and 10-657.3”.

AMENDMENT NO. 2

On page 6, strike beginning with “**THE**” in line 10 down through “**LICENSEES**” in line 11 and substitute “**EACH RACING LICENSEE**”.

AMENDMENT NO. 3

(Over)

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On page 8, in line 30, strike “the racing licensee” and substitute “**A MAJORITY OF THE RACING LICENSEES**”.

AMENDMENT NO. 4

On page 9, in lines 7 and 11, in each instance, strike “**REQUIRED**”; in line 22, strike “**ON OR BEFORE JULY 1, 2024,**” and substitute “**IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT**”; and in line 23, strike “**SHALL**”.

AMENDMENT NO. 5

On page 10, in line 1, strike “**THE**” and substitute “**IF THE BOWIE RACE COURSE TRAINING CENTER IS TRANSFERRED UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE**”.

AMENDMENT NO. 6

On page 11, in line 34, after “**MAYOR**” insert “**OF BALTIMORE CITY**”; in line 35, strike “**DESIGNATE**” and substitute “**APPOINT**”; and in the same line, after “Authority” insert “**, SUBJECT TO CONFIRMATION BY THE BALTIMORE CITY COUNCIL**”.

AMENDMENT NO. 7

On page 14, in line 22, after “**ADJACENT**” insert “**AREA**”; in the same line, after “**SURROUNDING**” insert “**THE**”; and in line 23, after “**RACETRACKS**” insert “**THAT IS CONTAINED ON THE SITE**”.

AMENDMENT NO. 8

On page 15, in line 13, after “**(KK)**” insert “**“RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND” MEANS THE FUND ESTABLISHED UNDER § 10–657.3 OF THIS SUBTITLE.**”

(LL)”;

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in the same line, after “**DEVELOPMENT**” insert “**FINANCING**”; and in line 15, strike “**(LL)**” and substitute “**(MM)**”.

AMENDMENT NO. 9

On page 16, in lines 18 and 28, strike “**(MM)**” and “**(NN)**”, respectively, and substitute “**(NN)**” and “**(OO)**”, respectively; in line 22, strike the colon; in line 23, strike “**(I)**”; strike beginning with the semicolon in line 25 down through “**AUTHORITY**” in line 27; and in line 30, strike “**RACING FACILITY**”.

AMENDMENT NO. 10

On page 17, in lines 1, 11, 13, 17, and 18, strike “**(OO)**”, “**(PP)**”, “**(QQ)**”, “**(RR)**”, and “**(SS)**”, respectively, and substitute “**(PP)**”, “**(QQ)**”, “**(RR)**”, “**(SS)**”, and “**(TT)**”, respectively.

AMENDMENT NO. 11

On page 18, in line 12, strike “**SITE ACQUISITION**” and substitute “**PLANNING, DESIGN,**”; and strike beginning with “**SEGMENT**” in line 19 down through “**FACILITY**” in line 20 and substitute “**RACING FACILITY THAT INCLUDES:**

(I) THE AGGREGATE AMOUNT OF FUNDS NEEDED FOR THE RACING FACILITY TO BE FINANCED WITH THE PROPOSED BONDS;

(II) A DESCRIPTION OF THE RACING FACILITY TO BE CONSTRUCTED OR RENOVATED;

(III) THE ANTICIPATED TOTAL DEBT SERVICE FOR THE PROPOSED BOND ISSUE;

(Over)

(IV) THE ANTICIPATED TOTAL DEBT SERVICE WHEN COMBINED WITH THE DEBT SERVICE FOR ALL PRIOR OUTSTANDING BOND ISSUES FOR RACING FACILITIES; AND

(V) ANTICIPATED PROJECT COSTS OF AT LEAST \$180,000,000 FOR THE PIMLICO RACING FACILITY OR \$155,000,000 FOR THE LAUREL PARK RACING FACILITY”.

AMENDMENT NO. 12

On pages 18 and 19, strike in their entirety the lines beginning with line 26 on page 18 through line 2 on page 19, inclusive, and substitute:

“(C) (1) A BOND ISSUED TO FINANCE PLANNING, DESIGN, AND CONSTRUCTION OR RENOVATIONS OF, OR IMPROVEMENTS TO A RACING FACILITY:

(I) IS A LIMITED OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM MONEY PLEDGED BY THE AUTHORITY TO THE PAYMENT OF THE PRINCIPAL OF AND THE PREMIUM AND INTEREST ON THE BOND OR MONEY MADE AVAILABLE TO THE AUTHORITY FOR THAT PURPOSE;

(II) IS NOT A DEBT, LIABILITY, OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE, THE AUTHORITY, OR ANY OTHER GOVERNMENTAL UNIT; AND

(III) MAY NOT GIVE RISE TO ANY PECUNIARY LIABILITY OF THE STATE, THE AUTHORITY, OR ANY OTHER GOVERNMENTAL UNIT.

(2) THE ISSUANCE OF A BOND TO FINANCE THE PLANNING, DESIGN, AND CONSTRUCTION OR RENOVATIONS OF, OR IMPROVEMENTS TO A

RACING FACILITY IS NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY A MORAL OR OTHER OBLIGATION OF THE STATE, THE AUTHORITY, OR ANY OTHER GOVERNMENTAL UNIT TO LEVY OR PLEDGE ANY TAX OR TO MAKE AN APPROPRIATION TO PAY THE BOND.

(3) EACH BOND SHALL STATE ON ITS FACE THE PROVISIONS OF PARAGRAPHS (1) AND (2) OF THIS SUBSECTION.

AMENDMENT NO. 13

On page 19, in line 4, after “AGREEMENT” insert “WITH A MINIMUM TERM THAT COINCIDES WITH OR EXCEEDS THE FINAL MATURITY OF THE BONDS ISSUED FOR A RACING FACILITY”; in line 6, after “THAT” insert “:

(I)”;

in the same line, strike “LONG-TERM”; in line 7, strike “FINALIZED” and substitute “EXECUTED”; in line 10, strike “AND”; in lines 8 and 11, strike “(I)” and “(II)”, respectively, and substitute “1.” and “2.”, respectively; in line 13, after “SITE” insert “;
AND

3. AGREEMENTS BETWEEN THE AUTHORITY AND PROJECT ENTITIES FOR A RACING FACILITY; AND

(II) THE OWNER OF THE BOWIE RACE COURSE TRAINING CENTER HAS CONVEYED THE TRAINING CENTER IN ACCORDANCE WITH § 11-519 OF THE BUSINESS REGULATION ARTICLE”;

and in line 15, strike “(2)(I)” and substitute “(2)(I)1”.

AMENDMENT NO. 14

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On page 20, in line 4, after “**TERMINATION**” insert “**OR EXPIRATION**”; in line 5, after “**CONDITIONS**” insert “**AND SUBJECT TO THE APPROVAL OF THE BOARD OF PUBLIC WORKS**”; and in lines 30 and 31, in each instance, strike “**BALTIMORE CITY**” and substitute “**THE AUTHORITY**”.

AMENDMENT NO. 15

On page 21, in lines 1, 2, 5, and 6, in each instance, strike “**BALTIMORE CITY**” and substitute “**THE AUTHORITY**”; in line 9, after “**(II)**” insert “**1.**”; strike beginning with “**THIS**” in line 11 down through “**TITLE**” in line 12 and substitute “**PARAGRAPH (2)(I)1 OF THIS SUBSECTION**”; after line 14, insert:

“2. IF THOROUGHBRED RACING IS NO LONGER A LAWFUL ACTIVITY, OR IS OTHERWISE RENDERED NOT COMMERCIALY VIABLE AS A RESULT OF A CHANGE IN LAW OR REGULATION, THE PARTIES TO THE LONG-TERM AGREEMENT UNDER PARAGRAPH (2)(I)1 OF THIS SUBSECTION SHALL NOTIFY THE BOARD OF PUBLIC WORKS 180 DAYS BEFORE THE EXPIRATION OR TERMINATION OF THE LONG-TERM AGREEMENT.

3. THE NOTICE REQUIRED UNDER SUBSUBPARAGRAPH 2 OF THIS SUBPARAGRAPH SHALL CONTAIN A WIND DOWN PLAN.

4. THE LONG-TERM AGREEMENT UNDER PARAGRAPH (2)(I)1 OF THIS SUBSECTION SHALL INCLUDE DISPUTE RESOLUTION PROVISIONS, THAT INCLUDE EXPEDITED REVIEW, IN THE EVENT THERE IS A DISPUTE REGARDING THE EXISTENCE OF THE CONDITIONS DESCRIBED IN SUBSUBPARAGRAPH 1 OF THIS SUBPARAGRAPH OR THE CONTENTS OF THE WIND DOWN PLAN.”;

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in line 22, strike “**(2)(II)**” and substitute “**(2)(II)2**”; in line 24, after “**1.**” insert “**ENSURE THAT THE MARYLAND MILLION RACE IS RUN ANNUALLY AT LAUREL PARK EXCEPT:**”

A. DURING PERIODS OF CONSTRUCTION;

B. IF THE RACING LICENSEE IS PREVENTED FROM DOING SO BY WEATHER, ACTS OF GOD, OR OTHER CIRCUMSTANCES BEYOND THE CONTROL OF THE RACING LICENSEE; OR

C. IF THE RACING LICENSEE AND THE MARYLAND MILLION, LLC AGREE TO ANOTHER LOCATION THAT IS APPROVED BY THE STATE RACING COMMISSION;

2.”;

and in line 31, strike “**2.**” and substitute “**3.**”.

AMENDMENT NO. 16

On page 22, in line 3, strike “**AT THE TIME**” and substitute “**FOR A SPECIFIED TERM, INCLUDING RENEWALS,**”; in line 9, strike “**AN OPTION FOR THE RIGHT TO REACQUIRE**” and substitute “**RIGHTS TO**”; in line 10, after the first “**THE**” insert “**EXPIRATION OR**”; in line 11, strike the second “**AND**”; in line 17, after the semicolon insert “**AND**”

E. AN OBLIGATION TO MAINTAIN THE LAUREL PARK RACING FACILITY AS A FIRST-CLASS FACILITY AND IN GOOD CONDITION AND REPAIR;”;

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in lines 18 and 23, strike “3.” and “4.”, respectively, and substitute “4.” and “5.”, respectively; in line 27, after “(II)” insert “1.”; in lines 29 and 30, strike “THIS TITLE” and substitute “PARAGRAPH (2)(I)2 OF THIS SUBSECTION”; and after line 32, insert:

“2. IF THOROUGHBRED RACING IS NO LONGER A LAWFUL ACTIVITY, OR IS OTHERWISE RENDERED NOT COMMERCIALY VIABLE AS A RESULT OF A CHANGE IN LAW OR REGULATION, THE PARTIES TO THE LONG-TERM AGREEMENT UNDER PARAGRAPH (2)(I)2 OF THIS SUBSECTION SHALL NOTIFY THE BOARD OF PUBLIC WORKS 180 DAYS BEFORE THE EXPIRATION OR TERMINATION OF THE LONG-TERM AGREEMENT.”

3. THE NOTICE REQUIRED UNDER SUBSUBPARAGRAPH 2 OF THIS SUBPARAGRAPH SHALL CONTAIN A WIND DOWN PLAN.

4. THE LONG-TERM AGREEMENT UNDER PARAGRAPH (2)(I)2 OF THIS SUBSECTION SHALL INCLUDE DISPUTE RESOLUTION PROVISIONS, THAT INCLUDE EXPEDITED REVIEW, IN THE EVENT THERE IS A DISPUTE REGARDING THE EXISTENCE OF THE CONDITIONS DESCRIBED IN SUBSUBPARAGRAPH 1 OF THIS SUBPARAGRAPH OR THE CONTENTS OF THE WIND DOWN PLAN.”

AMENDMENT NO. 17

On pages 22 and 23, strike in their entirety the lines beginning with line 33 on page 22 through line 15 on page 23, inclusive, and substitute:

“(E) THE AUTHORITY SHALL ENTER INTO AGREEMENTS WITH PROJECT ENTITIES OR LOCAL ENTITIES FOR PLANNING, DESIGN, AND CONSTRUCTION OF THE RACING AND COMMUNITY DEVELOPMENT PROJECTS AT A RACING FACILITY SITE.”

(F) (1) FOR FISCAL YEAR 2021, THE COMPTROLLER SHALL DEPOSIT INTO THE RACING AND DEVELOPMENT FINANCING FUND \$13,500,000 FROM THE STATE LOTTERY FUND ESTABLISHED UNDER § 9-120(B)(1)(IV) OF THE STATE GOVERNMENT ARTICLE.

(2) FOR FISCAL YEAR 2022 AND EACH FISCAL YEAR THEREAFTER, UNTIL THE BONDS THAT HAVE BEEN ISSUED TO FINANCE THE RACING FACILITY ARE NO LONGER OUTSTANDING AND UNPAID, THE COMPTROLLER SHALL DEPOSIT INTO THE RACING AND COMMUNITY DEVELOPMENT FINANCING FUND \$17,000,000 FROM THE STATE LOTTERY FUND ESTABLISHED UNDER § 9-120(B)(1)(IV) OF THE STATE GOVERNMENT ARTICLE.

(G) IF THE MONEY DEPOSITED IN THE RACING AND COMMUNITY DEVELOPMENT FINANCING FUND IN ACCORDANCE WITH SUBSECTION (F) OF THIS SECTION IS NOT NEEDED FOR DEBT SERVICE OR DEBT SERVICE RESERVES, THE AUTHORITY MAY TRANSFER THOSE FUNDS TO THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND.

(H) IF FUNDS ARE NEEDED FOR DEBT SERVICE OR DEBT SERVICE RESERVES, THE AUTHORITY MAY TRANSFER MONEY IN THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND TO THE RACING AND COMMUNITY DEVELOPMENT FINANCING FUND.”.

AMENDMENT NO. 18

On page 23, in lines 17, 18, 23, and 27, in each instance, after “DEVELOPMENT” insert “FINANCING”.

AMENDMENT NO. 19

(Over)

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On page 24, in lines 8, 16, 23, 25, and 28, in each instance, after “DEVELOPMENT” insert “FINANCING”; in line 17, after the semicolon insert “AND”; and strike beginning with “THE” in line 18 down through “(7)” in line 21.

AMENDMENT NO. 20

On page 25, in line 1, after “DEVELOPMENT” insert “FINANCING”; after line 3, insert:

“10-657.3.

(A) THERE IS A RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND.

(B) (1) THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND IS A CONTINUING, NONLAPSING FUND THAT SHALL BE AVAILABLE IN PERPETUITY TO IMPLEMENT THIS SUBTITLE CONCERNING RACING FACILITIES.

(2) THE AUTHORITY SHALL:

(I) USE THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND AS A REVOLVING FUND FOR CARRYING OUT THIS SUBTITLE CONCERNING RACING FACILITIES PROJECTS; AND

(II) TO THE EXTENT AUTHORIZED UNDER FEDERAL LAW, PAY ANY AND ALL EXPENSES FROM THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND THAT ARE INCURRED BY THE AUTHORITY, OR OTHERWISE SPECIFICALLY APPROVED BY THE AUTHORITY, RELATING TO ANY RACING FACILITIES.

(C) SUBJECT TO SUBSECTION (F) OF THIS SECTION AND TO THE EXTENT CONSIDERED APPROPRIATE BY THE AUTHORITY THE MONEY IN THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND SHALL BE USED TO PAY THE FOLLOWING COSTS RELATING TO RACING FACILITIES PROJECTS:

(1) DEBT SERVICE ON AUTHORITY BONDS;

(2) DESIGN AND CONSTRUCTION COSTS RELATING TO RACING FACILITIES PROJECTS;

(3) TO THE EXTENT AUTHORIZED UNDER FEDERAL LAW, TRANSITION COSTS AND REIMBURSEMENTS, COSTS OF START-UP, ADMINISTRATION, OVERHEAD, AND OPERATIONS RELATED TO THE MANAGEMENT OF IMPROVEMENTS TO RACING FACILITIES PROJECTS AUTHORIZED UNDER THIS SUBTITLE AND UNDERTAKEN BY THE AUTHORITY; AND

(4) ALL REASONABLE CHARGES AND EXPENSES RELATED TO THE AUTHORITY'S ADMINISTRATION OF THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND AND THE RACING AND COMMUNITY DEVELOPMENT FINANCING FUND AND MANAGEMENT OF THE AUTHORITY'S OBLIGATIONS.

(D) THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND CONSISTS OF:

(1) FUNDS TRANSFERRED FROM THE RACING AND COMMUNITY DEVELOPMENT FINANCING FUND IN ACCORDANCE WITH § 10-646.1(G) OF THIS SUBTITLE;

(Over)

(2) THE UNENCUMBERED FUND BALANCE, INCLUDING ACCRUED INTEREST, EXISTING AS OF JUNE 30, 2020, THAT IS ALLOCATED TO THOROUGHBRED TRACKS UNDER THE RACETRACK FACILITY RENEWAL ACCOUNT;

(3) FUNDS FROM THE RACING AND COMMUNITY DEVELOPMENT FINANCING FUND DISTRIBUTED UNDER § 10-657.2(E) OF THIS SUBTITLE;

(4) INVESTMENT AND INTEREST EARNINGS; AND

(5) ANY ADDITIONAL MONEY MADE AVAILABLE FROM ANY PUBLIC OR PRIVATE SOURCES FOR THE PURPOSES ESTABLISHED FOR THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND.

(E) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND IN THE SAME MANNER AS OTHER STATE FUNDS.

(2) ANY INVESTMENT OR INTEREST EARNINGS SHALL BE CREDITED TO THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND.

(3) NO PART OF THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND MAY REVERT OR BE CREDITED TO THE GENERAL FUND OF THE STATE OR ANY SPECIAL FUND OF THE STATE.

(F) (1) BEFORE THE ISSUANCE OF ANY BONDS AUTHORIZED UNDER THIS SUBTITLE TO FINANCE IMPROVEMENTS TO A RACING FACILITY, THE AUTHORITY MAY PAY FOR ANY COSTS FOR ADMINISTRATION, OVERHEAD, AND OPERATIONS OF THE AUTHORITY OR COSTS OF ENGINEERING, ARCHITECTURAL,

AND OTHER DESIGN PROFESSIONALS FROM THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND.

(2) NO PART OF THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND MAY BE USED FOR THE PURPOSES UNDER SUBSECTION (D) OF THIS SECTION UNTIL THE AUTHORITY RECEIVES A REIMBURSEMENT FROM THE FUND FOR ANY COSTS UNDER PARAGRAPH (1) OF THIS SUBSECTION INCURRED BEFORE JUNE 1, 2020.”;

in line 17, strike “AND”; and in line 18, strike “FUND” and substitute “FINANCING FUND; AND”

124. THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND”.

AMENDMENT NO. 21

On page 26, in line 15, after “DEVELOPMENT” insert “FINANCING”; strike beginning with “\$17,000,000” in line 18 down through “UNPAID” in line 19 and substitute “\$13,500,000 IN FISCAL YEAR 2021;”

(V) AFTER JUNE 30, 2021, INTO THE RACING AND COMMUNITY DEVELOPMENT FACILITIES FUND ESTABLISHED UNDER § 10-657.3 OF THE ECONOMIC DEVELOPMENT ARTICLE FROM THE MONEY THAT REMAINS IN THE STATE LOTTERY FUND, AFTER THE DISTRIBUTION UNDER SUBSECTION (A) OF THIS SECTION, AN AMOUNT EQUAL TO \$17,000,000 IN FISCAL YEAR 2022 AND EACH FISCAL YEAR THEREAFTER UNTIL THE BONDS ISSUED FOR A RACING FACILITY HAVE MATURED”;

in line 20, strike “(V)” and substitute “(VI)”; and in line 22, strike “AND (IV)” and substitute “(IV), AND (V)”.

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AMENDMENT NO. 22

On page 30, in line 17, strike “ARE PAID IN FULL” and substitute “REACH FINAL MATURITY”.

AMENDMENT NO. 23

On page 32, in line 1, strike “ARTICLE” and substitute “TITLE”.

AMENDMENT NO. 24

On page 34, in line 32, strike “2021” and substitute “2022”; and in line 34, strike “ARTICLE” and substitute “TITLE”.

AMENDMENT NO. 25

On page 36, in line 3, strike “ARTICLE” and substitute “TITLE”; and in line 6, strike “ARE PAID IN FULL” and substitute “REACH FINAL MATURITY”.

AMENDMENT NO. 26

On page 37, strike in their entirety lines 21 and 22 and substitute:

“(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) (1) “CONSTRUCTION MATERIAL” MEANS AN ITEM OF TANGIBLE PERSONAL PROPERTY THAT IS USED TO CONSTRUCT OR RENOVATE A BUILDING, A STRUCTURE, OR AN IMPROVEMENT ON LAND AND THAT TYPICALLY LOSES ITS SEPARATE IDENTITY AS PERSONAL PROPERTY ONCE INCORPORATED INTO THE REAL PROPERTY.

(II) “CONSTRUCTION MATERIAL” INCLUDES BUILDING MATERIALS, BUILDING SYSTEMS EQUIPMENT, LANDSCAPING MATERIALS, AND SUPPLIES.

(3) “LAUREL PARK RACING FACILITY SITE” HAS THE MEANING STATED IN § 10–601 OF THE ECONOMIC DEVELOPMENT ARTICLE.

(4) “PIMLICO SITE” HAS THE MEANING STATED IN § 10–601 OF THE ECONOMIC DEVELOPMENT ARTICLE.”;

strike beginning with “THE” in line 23 down through “USED” in line 24 and substitute “A SALE OF CONSTRUCTION MATERIAL, IF:

(1) THE CONSTRUCTION MATERIAL IS PURCHASED BY A PERSON SOLELY FOR USE”;

in line 26, strike “FURNISHING, EQUIPPING,”; in line 27, after “PARK” insert “RACING FACILITY”; and in the same line, after the second “SITE” insert “;

(2) THE SALE IS MADE BEFORE JANUARY 1, 2026; AND

(3) THE BUYER PROVIDES THE VENDOR WITH EVIDENCE OF ELIGIBILITY FOR THE EXEMPTION ISSUED BY THE COMPTROLLER”.

AMENDMENT NO. 27

On page 40, in line 25, strike “That,” and substitute “That:

(a) Subject to subsection (b) of this section and”;

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in line 27, strike “May 31, 2020” and substitute “June 30, 2020”; in line 29, after “Development” insert “Facilities”; in the same line, strike “§ 10–657.2” and substitute “§ 10–657.3”; and after line 30, insert:

“(b) (1) On or before June 15, 2020, the State Racing Commission shall notify the Comptroller of the amount of anticipated requests for reimbursement under the Racetrack Facility Renewal Account under § 9–1A–29 of the State Government Article, as those provisions existed and were applicable before the effective date of this Act.

“(2) The Comptroller shall encumber the amount identified under paragraph (1) of this subsection.

“(3) On or before December 31, 2020, the State Racing Commission shall approve the requests for reimbursement that meet the requirements of the Racetrack Facility Renewal Account as those requirements existed and were applicable before the effective date of this Act.

“(4) Any funds not disbursed for eligible requests as of December 31, 2020, shall be transferred to the Racing and Community Development Facilities Fund established under § 10–657.3 of the Economic Development Article, as enacted by Section 1 of this Act.”.