
By: **Chairman, Ways and Means Committee (By Request - Departmental -
Labor, Licensing and Regulation)**

Introduced and read first time: January 19, 2006

Assigned to: Ways and Means

Committee Report: Favorable

House action: Adopted

Read second time: March 19, 2006

CHAPTER _____

1 AN ACT concerning

2 **Horse Racing - Maryland Racing Commission - Financial Statement**

3 FOR the purpose of altering the time within which a licensee is required to submit
4 certain financial information to the Maryland Racing Commission; and
5 generally relating to the Maryland Racing Commission.

6 BY repealing and reenacting, with amendments,
7 Article - Business Regulation
8 Section 11-313
9 Annotated Code of Maryland
10 (2004 Replacement Volume and 2005 Supplement)

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
12 MARYLAND, That the Laws of Maryland read as follows:

13 **Article - Business Regulation**

14 11-313.

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

18 (b) On or before the [75th] 90TH day following the end of a licensee's fiscal
19 year, the licensee shall submit to the Commission in the form that the Commission
20 requires:

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

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

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

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

11 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
12 effect October 1, 2006.