

In addition to all fees, premiums, taxes or other sums imposed by law, each license under the provisions of this section shall pay to the Comptroller within five days after the close of the last meeting held each season, a tax at the rate of 1% on all money wagered on all races during said season above the sum of Five Hundred Thousand Dollars (\$500,000.00), the intention of this Act being that all money wagered up to and including Five Hundred Thousand Dollars (\$500,000.00) with any one organization during any one season shall be exempt from the provisions of said tax. In addition to all other license fees and taxes hereinbefore or elsewhere provided for, every such licensee shall pay to the Commission an additional license fee or tax of 5% of the net revenue, as shown in a sworn statement to be submitted to and approved by the Commission, and for this purpose, the said Commission shall have all the powers relative to the production or auditing of books as provided in Section 11 of this Article. The funds derived from the above taxes, together with any amount from unclaimed premiums as set forth in the preceding paragraph, shall be placed in a special fund by the Comptroller to be used for the purpose of conducting such competitive agricultural exhibitions as may be provided by law, and any balance remaining unexpended in said special fund at the end of the fiscal year following the one in which it is collected shall be transferred by the Comptroller to the general fund of the State of Maryland.

All licensees under this section shall keep books and accounts of all money bet and premiums paid, together with all other receipts and expenditures. Said books and accounts shall be at all times open to inspection by the representatives of the Racing Commission, and to audit by the State Auditor.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and having been passed by a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved March 24, 1937.

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## CHAPTER 65.

AN ACT to repeal and re-enact with amendments Sections 3, 4, 47 and 49 of Article 59 of the Annotated Code of Maryland (1924 Edition), title "Lunatics and Insane", sub-titles "Lu-