

Commission, deduct one-half of one per centum of the total amount of money wagered on all races during each and every meeting and remit such deduction to the Commission, *provided that any such licensee may, with the approval of the Racing Commission, increase such deduction by an additional one-half of one per centum for such period of time as such licensee, with the approval of the Racing Commission, shall determine.* All such deductions shall be held in and comprise a fund to be known as the "Racing Fund", and shall be deposited by the Commission in one or more banks or trust companies in the State. The members of the Commission shall have no personal liability for loss to such Fund by reason of the failure or insolvency or other fault of any depository if they shall use ordinary care in the selection of the depository. The Commission shall require any depository to secure by collateral any deposit therein comprising a part or all of the Fund.

(b) The amount of the Racing Fund on hand at any time, representing the deductions made by any particular licensee from the mutual pool, previously collected by such licensee, as agent of the Commission, may, with the prior written and express permission of the Commission, upon such terms and conditions as it may prescribe, be expended by that particular licensee for any substantial alterations, additions, changes, improvements, or repairs to or upon the property owned or leased by such licensee, and by it used for the conduct of racing *and for payment of the Federal income tax, if any, which may be imposed on such licensee by reason of the expenditure of said amount as aforesaid.* In determining whether to permit the use of any of the Racing Fund, the Commission shall give due consideration to whether its expenditure in each instance will promote the safety, convenience and comfort of the racing public and of horse owners and, generally, whether it will tend towards the improvement of racing in the State. [If the deductions, herein provided for, made by any licensee for any calendar year, as agent of the Commission, shall neither have been spent nor binding commitments have been entered into for their expenditure, with the approval of the Commission, within three (3) years from the last day of the year of collection, the unspent portion of such year's deduction shall revert to the State as part of its general funds, and shall be paid over promptly by the Commission to the Comptroller. Provided, however, that due to the present war emergency, such deductions of any licensee for the calendar years 1944, 1945, and 1946 may be expended or binding commitments entered into for its expenditure at