

judgment of the Court. False swearing on the part of any witnesses shall be deemed perjury and shall be punished as such.

SEC. 2. *And be it further enacted, That Section 12 of Article 78B of the Annotated Code of Maryland (1947 Supplement), title "Racing Commission", be and it is hereby repealed and that a new section be and it is hereby enacted in lieu thereof, to be known as Section 12, to follow immediately after Section 11, and to read as follows:*

*12. For the calendar year 1947 and for each year thereafter, each licensee licensed under the provisions of Section 7 of this Article shall deduct one-half of one per centum from the total amount of money wagered on all races during each and every meeting and shall pay to the Maryland Racing Commission, for the use of the State of Maryland, such sums so deducted as a tax; the payment of said tax shall be accompanied by a statement of the licensee or its duly authorized agent, under oath, showing the amount of money wagered each day during the preceding meeting. Any such licensee shall, if directed by the Racing Commission, increase such deduction and such tax payment by an additional one-half of one per centum for such period of time as the Racing Commission shall direct. All PRECEDING MEETING. ALL deductions and tax payments made hereunder 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.*

*(a) The Commission shall not be required to remit any part of the Racing Fund on hand at any time to the Comptroller or to the Treasurer of the State, unless and until said Fund shall revert to the General Treasury of the State in the manner hereinafter provided.*

*(b) The amount of the Racing Fund on hand at any time, representing the deductions made by any particular licensee from the mutuel pool, previously deducted by such licensee and paid to the State as a tax, may, with the prior written and express permission of the Commission, upon such terms and conditions as it may prescribe, be granted by the Commission to that particular licensee as a contribution to its capital for any substantial alterations, additions, changes, improvements or major re-*