

and during each calendar year thereafter, an annual tax at the rate of 1% on all money wagered not exceeding \$1,500,000 on all such races conducted by it during each such year and 6% on all money wagered in excess of \$1,500,000 on all such races conducted by it during each such year and shall pay one-half (1/2) of the breakage computed to ten cents (10¢) to the Comptroller for the use of the Maryland State Fair Board, which shall be used by said Board as it deems necessary for premiums at the tracks where such breakage was collected and the remainder used for the general purposes of said Board, the payment of said tax shall be accompanied by a statement of the licensee, or his duly authorized agent, under oath, showing the amount of money wagered each day during the preceding meetings. The Commission shall promptly pay all taxes collected under the provisions of this section to the Comptroller, as provided in Section 19 of this article. Each licensee may deduct and retain for its own account ~~[11%]~~ 12% of all money wagered on all races conducted by it during each year not exceeding \$1,500,000 and ~~[6%]~~ 7% on all money wagered in excess of \$1,500,000 on all races conducted by it during each year, and one-half (1/2) of the breakage computed to the ten cents (10¢). For the purpose of enforcing the provisions of this section the Commission shall have and exercise all of the power conferred upon it by Sections 11 and 13 of this Article.

*(b) Each licensee, licensed under Section 15 of this Article, shall allocate a sum equal to 3.66% of the total mutuel pool on all races conducted by it during the year for the current year's purse money. In addition each licensee shall allocate a portion of the total mutuel pool on all races conducted by it during the year to the Maryland-Bred Race Fund as provided by Section 18A herein.*

*18A. (a) The Maryland-Bred Race Fund is hereby created. The Fund shall be administered by the Commission with the assistance and advice of the Committee hereinafter created and all payments from the Fund shall be made by the order of the Commission.*

*(b) On and after June 1, 1962, each thoroughbred track licensee under this article shall allocate a sum equal to .34% of the mutuel pool on all races conducted by it during the year to the Maryland-Bred Race Fund. Any monies allocated under this article and not disbursed during any current meeting in Maryland-Bred Fund races, within five (5) days after the close of each meeting shall be paid to the Maryland Racing Commission. The Commission shall hold all moneys so allocated and received in a fund to be known as the "Maryland-Bred Racing Fund", which Fund 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 the 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 of all of the Fund.*

*(c) The Maryland-Bred Race Fund Advisory Committee, under jurisdiction of the Maryland Racing Commission, is hereby established. The Committee shall consist of five members to be appointed by the Commission by June 1 of each year. The Committee shall consist of two members of the Maryland Horse Breeder's Association,*