

the sanction and auspices of Maryland State Fair Board. The said racing meets shall be held generally in compliance with the provisions of this article except as otherwise specified in this section. Pari-mutuel betting as carried on generally throughout this State shall be permitted on the said ~~two~~ days ~~for steeplechase racing~~ OF RACING AUTHORIZED BY THIS SECTION. The operator of the racing meet shall return to the winning patrons wagering sums on races all sums so wagered less an amount equal to the sum of ~~12%~~ ~~14%~~ ~~15%~~ 14% of the total amount so wagered plus the breakage. A sum equal to ~~5%~~ ~~6%~~ 5% of the total amount wagered, said ~~5%~~ ~~6%~~ 5% being part of the ~~12%~~ ~~14%~~ ~~15%~~ 14% above referred to ~~PLUS ALL THE BREAKAGE COMPUTED TO THE TEN CENTS (10¢) PROVIDED, HOWEVER, THAT THE DEFICIT ON ANY MINUS POOL SHALL BE DEDUCTED FROM SUCH BREAKAGE BEFORE IT IS PAID TO THE COMMISSION, AND PROVIDED SUCH MINUS POOL IS NOT IMPROPERLY CREATED BY THE LICENSEE OR THEIR AGENTS,~~ shall be paid over to the State Racing Commission, and by the Racing Commission to the State Comptroller, to be added to the general funds of the State. All profits derived under the provisions of this section by the Cecil County Breeders' Fair, Inc., whether from the operation of pari-mutuel betting or from admission charges or other receipts less all proper expenses for operating said meet shall be paid over to the Union Hospital of Cecil County, Maryland. No officer of the Cecil County Breeders' Fair, Inc., shall receive any salary or dividends by virtue of the operation of the said ~~steeplechase~~ racing.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1968.

Approved May 7, 1968.

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CHAPTER 478

(House Bill 702)

AN ACT to add new Section 61A to Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies," to follow immediately after Section 61 thereof and to be under the new subtitle "Mortgage Brokers and Mortgage Bankers," to require those persons or organizations trading or acting as mortgage brokers or those otherwise defined as mortgage bankers to register with the State Bank Commissioner and to pay an annual registration fee thereto, to authorize the Commissioner to establish a code of conduct and standard of ethics for such mortgage brokers and mortgage bankers and to conduct hearings for cause concerning such code and standard, to provide the Commissioner with the power to suspend or revoke a registration or to refuse to grant a re-registration for cause for such mortgage brokers and mortgage bankers, and relating generally to the establishment of control over such mortgage brokers and mortgage bankers in the State Bank Commissioner.