

(4) An amount equal to ~~4.0%~~ .50% of the mutuel pool on all races conducted during the year shall be allocated to the Maryland-Bred Race Fund as provided by Section 18A of this article.

(5) An amount equal to ~~4.0%~~ 5% of the mutuel pool on all races conducted during the year shall be allocated for purse money. The formula for distribution of the purse money shall be determined by an agreement between an organization representing the horsemen and the tracks, the agreement to be subject to the approval of the Commission. It is the intention that the allocation shall be made in the approximate amount of eighty percent (80%) to the current year's overnight races and twenty percent (20%) to the current year's stake races.

(6) An amount equal to one-half of one percent ($\frac{1}{2}\%$) of the mutuel pool on all races conducted during the year shall be allocated for capital improvements as provided by Section 12 of this article.

~~(7) An amount equal to 3.16% of the mutuel pool on all races during the year may be retained by the licensee for its own use.~~

(7) ~~4.50%~~ 3.66% OF THE MUTUEL POOL OF ALL RACES DURING THE YEAR SHALL BE RETAINED BY THE LICENSEE FROM WHICH .25% SHALL BE PAID BY THE LICENSEE TO THE MARYLAND RACE TRACK EMPLOYEES PENSION FUND TO BE ADMINISTERED BY REPRESENTATIVES OF THE LICENSEE AND THE EMPLOYEES.

If at any time the Racing Commission finds that thoroughbred racing on mile tracks will be conducted at no more than two locations in the State during any calendar year, each mile thoroughbred licensee shall thereafter deduct 15% of the mutuel pool on all races conducted by it and shall apply the additional one percent as follows: the amount payable to the Commission for the use of the State pursuant to subparagraph 3 above shall be increased from 5% of the mutuel pool to $5\frac{1}{2}\%$ and the amount to be retained by the licensee pursuant to subparagraph 7 above shall be increased from 3.16% to 3.66%.

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(c) 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 repairs to or upon the property owned or leased by such licensee and by it used for the conduct of racing. In determining whether to make such grant or grants as contributions to capital of any portion 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 horse owners and generally whether it will tend toward the improvement of racing in this State. *Capital improvements and repairs to property owned or leased by licensees licensed under the provisions of Section 7 of this Article are not to be limited by the amounts contributed to the Racing Fund or by the amounts granted by the Racing Commission and paid out of the*