

10. * *The name of the political subdivisions of the State and the locations therein at which it proposes to conduct Thoroughbred or Harness race meetings.*

11. *The provision that no assets of the non-profit corporation shall be paid or distributed on its capital stock by way of dividend or otherwise or be used for the purchase or retirement of its capital stock.*

12. *The provision that all of its assets, after payment of or provision for payment or discharge of all of its liabilities, will be assigned, transferred, conveyed or distributed to one or more "exempt organizations" as defined in subsection (a) of Section 501 of the Internal Revenue Code of 1954 (or comparable provisions of subsequent Internal Revenue Acts) as may be designated by the Governor of Maryland then in office upon termination of the existence or earlier liquidation of the corporation.*

(c) *On presentation of an application to the Commission for approval of a certificate of incorporation of a non-profit racing corporation, the Commission shall schedule a public hearing on said application. Notice of the hearing, which shall be held no earlier than ten days thereafter, shall be published in a daily newspaper having general circulation in Baltimore, Maryland. In addition to the published notice, written notice shall be sent to each person, firm, or corporation holding a license under this Article to conduct racing. The notice shall designate the date, time, and place for the public hearing, and it shall state that each person, firm, or corporation holding a license under this Article, upon request, will be heard in person or through counsel at the hearing.*

(d) *Following the hearing on the application, the Commission may give its approval to the filing of the certificate of incorporation of the non-profit racing corporation, or the Commission may attach certain conditions with regard to required amendments to the certificate of incorporation before giving approval of its filing, or it may refuse to give its approval absolutely.*

29.

(a) *Any non-profit racing corporation organized pursuant to Section 28 may apply to the Racing Commission for a license to conduct Thoroughbred or Harness horse racing or both for the duration of a period not to exceed 25 years on such dates in each year and at such tracks as the said Commission shall annually designate or prescribe. If in the judgment of the Racing Commission the public interest, convenience, or necessity will be served thereby, it shall grant such franchise for a period of not more than 25 years.*

(b) *The license shall authorize any non-profit racing corporation incorporated hereunder to conduct each type of racing for which it is licensed for not in excess of the total number of days provided elsewhere in this article for racing of that type.*

(c) *The annual license fee for the duration of the license payable by the non-profit racing corporation to the Racing Commission within 90 days following the end of each calendar or fiscal year of the non-profit racing corporation shall be an amount calculated initially as equal to the taxable net income of the corporation for the preceding calendar or fiscal year, whichever is applicable as computed for Fed-*