

eral income tax purposes without deducting the minimum license fee herein imposed. From this taxable income, the Corporation in finally computing its annual license fee may deduct (1) a provision for all federal taxes (computed after deduction of the license fee), (2) a provision for amortization of debt contracted with the approval of the Commission for the purposes specified in Section 30 of this subtitle, (3) a provision for the creation and maintenance of a reserve in such amount as the Commission may determine to be reasonably necessary for contingencies and improvements and betterments. The resulting amount shall be the annual license fee for the non-profit corporation, but in any event, the annual license fee shall not be less than a minimum of \$1,000 for each day on which the non-profit racing corporation conducts Thoroughbred racing, and \$25.00 for each day on which the non-profit racing corporation conducts Harness racing.

30.

Any non-profit racing corporation incorporated under this subtitle desiring to acquire racing facilities, including real estate of one or more other corporations or associations licensed pursuant to this Article, or to acquire the capital stock thereof, shall apply to the Commission for approval of such acquisition. On presentation of such an application, the Commission shall schedule a public hearing on the 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. If in the judgment of said Commission, the public interest, convenience, or necessity and the best interest of racing generally will be served thereby, the Commission shall enter an order granting approval of the acquisition and the terms thereof.

31.

The amounts to be deducted from the money wagered at races conducted by the non-profit corporation and the distribution thereof shall be as prescribed in Section 17 of this article for trotting and pacing races and in Section 7 of this article for thoroughbred races, except that if racing is conducted at facilities formerly operated by a county fair association or similar organization the amounts to be deducted and the distribution thereof shall be the same as had been deducted by that association as prescribed in Section 16.

32.

(a) A license granted by the Commission to the non-profit corporation incorporated under this subtitle may be suspended or revoked at any time, for failure or refusal by said corporation to comply with the laws of this State, as contained in this Article or elsewhere; for failure or refusal to comply with any lawful terms and conditions in its license, or for other good cause if the continuance of the license is deemed by the Commission to be inconsistent with the best