

CHAPTER 311

(Senate Bill 223)

AN ACT concerning

Ownership of Stock of Race Tracks

FOR the purpose of directing the Maryland Racing Commission to require the records of ownership of stock of ~~[[corporation]]~~ corporations licensed by the State for the conduct of horse racing to be maintained in a manner to reveal the beneficial owners of the stock for certain purposes, and of providing for violations of this Act.

BY adding to

Article 78B - Racing Commission
Section 13(c)
Annotated Code of Maryland
(1969 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 13(c) be and it is hereby added to Article 78B - Racing Commission, of the Annotated Code of Maryland (1969 Replacement Volume) to read as follows:

Article 78B - Racing Commission

13.

(C) IN ORDER TO EFFECTUATE THE FINANCIAL DISCLOSURE REQUIRED BY SUBSECTION (B) OF THIS SECTION, THE COMMISSION SHALL REQUIRE EACH LICENSEE UNDER THIS ARTICLE TO MAINTAIN RECORDS OF OWNERS OF THE STOCK OF THE LICENSEES SO THAT THE NAMES OF THOSE PERSONS OTHER THAN CORPORATIONS WHO ARE THE BENEFICIAL OWNERS OF ALL OF THE SHARES OF STOCK OF THE LICENSEE ARE DISCLOSED, REGARDLESS OF THE MANNER IN WHICH THE NAMES OF OWNERS ARE STATED OR REGISTERED ON THE CERTIFICATES OF STOCK OF THE LICENSEES. UPON THE FAILURE OF ANY LICENSEE TO MAINTAIN RECORDS OF OWNERS OF STOCK IN COMPLIANCE WITH THIS SUBSECTION, THE COMMISSION MAY SUSPEND OR REVOKE ITS LICENSE FOR A PERIOD DETERMINED BY THE COMMISSION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.