

requiring certain affidavits; and relating generally to disclosures of ownership in the stock of racing licensees.

BY repealing [[and reenacting, with amendments,]]

Article 78B - Racing Commission  
Section 13(c)  
Annotated Code of Maryland  
(1975 Replacement Volume and 1975 Supplement)

BY adding to

Article 78B - Racing Commission  
Section 13(c)  
Annotated Code of Maryland  
(1975 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 13(c) of Article 78B - Racing Commission, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and it is hereby repealed [[and reenacted, with amendments, to read as follows:]].

SECTION 2. AND BE IT FURTHER ENACTED, That new Section 13(c) be and it is hereby added to Article 78B - Racing Commission, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement), to read as follows:

Article 78B - Racing Commission

13.

[[ (c) In order to effectuate the financial disclosure required by subsection (b) of this section, (1) 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; AND (2) EACH LICENSEE UNDER THIS ARTICLE SHALL REPORT TO THE COMMISSION EVERY TRANSFER OF OWNERSHIP OF ANY STOCK OF THE LICENSEE AT THE TIME THE TRANSFER IS MADE BY THE CORPORATION. Upon the failure of any licensee to maintain records of owners of stock OR TO REPORT TRANSFERS OF OWNERSHIP in compliance with this subsection, the Commission may suspend or revoke its license for a period determined by the Commission.]]

(C) (1) THE COMMISSION SHALL REQUIRE EACH LICENSEE UNDER THIS ARTICLE TO MAINTAIN RECORDS OF OWNERS OF STOCK OF THE LICENSEE SO THAT THE NAMES OF ALL PERSONS (INCLUDING CORPORATIONS, TRUSTS, ESTATES, AND