

January 1, 1985, the percent of the mutuel pools paid to the Maryland Racing Commission for use of the State as provided by Section 14 of this article shall be 4.84 percent.

(4) An amount equal to 1 percent of the mutuel pools on all races conducted during the year shall be allocated to the Maryland-Bred Race Fund as provided by § 18A of this article.

(5) (i) For the calendar year 1978 and all subsequent calendar years, an amount equal to 5 percent of the regular mutuel pools, 8 percent of the multiple mutuel pools involving two horses, and 14 percent of the multiple mutuel pools involving three or more horses shall be allocated for purse money.

(ii) 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 85 percent to the current year's overnight races and 15 percent not to exceed 17 percent to the current year's stake races.

(6) [An amount equal to 0.50 percent of the mutuel pools on all races conducted during the year shall be allocated for capital improvements as provided by § 12 of this article.

(7) 4.41] 4.91 percent of the regular mutuel pool and [5.41] 5.91 percent of the multiple mutuel pool of all races during the year shall be retained by the licensee from which 0.25 percent of both pools 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 and from which 0.75 percent of both pools, in calendar years 1981, 1982, 1983, and 1984 only, shall be allocated by the licensee, with the approval of the thoroughbred racing board, solely to pay the cost of track maintenance, physical improvements, personnel-related expenses, and to ensure the maintenance of proper living conditions in the backstretch. Effective January 1, 1985, the percent of the mutuel pools retained by the licensee shall be [3.66] 4.16 percent of the regular mutuel pool and [4.66] 5.16 percent of the multiple mutuel pool from which 0.25 percent of both pools 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.

[12.

(a) For the calendar year 1947 and for each year thereafter, each licensee licensed under the provisions of §