

7 of this article shall deduct one-half of one percentum from the total amount of money wagered on all races during each and every meeting and shall pay to the Maryland Racing Commission, for the use of the State of Maryland, such sums so deducted as a tax; the payment of said tax shall be accompanied by a statement of the licensee or its duly authorized agent, under oath, showing the amount of money wagered each day during the preceding meeting. All deductions and tax payments made hereunder shall be held in and comprise a fund to be known as the "Racing Fund," and shall be deposited by the Commission in one or more banks or trust companies in the State. The members of the Commission shall have no personal liability for loss to such Fund by reason of the failure or insolvency or other fault of any depository if they shall use ordinary care in the selection of the depository. The Commission shall require any depository to secure by collateral any deposit therein comprising a part or all of the Fund.

(b) The Commission shall not be required to remit any part of the Racing Fund on hand at any time to the Comptroller or to the Treasurer of the State, unless and until said Fund shall revert to the general treasury of the State in the manner hereinafter provided.

(c) The amount of the Racing Fund on hand at any time, representing the deductions made by any particular licensee from the mutuel pool, previously deducted by such licensee and paid to the State as a tax, may, with the prior written and express permission of the Commission, upon such terms and conditions as it may prescribe, be granted by the Commission to that particular licensee as a contribution to its capital for any substantial alterations, addition, changes, improvements or major repairs to or upon the property owned or leased by such licensee and by it used for the conduct of racing. The Commission shall in no case grant permission for the above-mentioned projects unless the licensee shows that the contract for such work was let under an unrestricted bidding procedure unless the project is exempted by the Racing Commission because of its unusual nature. In determining whether to make such grant or grants as contributions to capital of any portion of the Racing Fund, the Commission shall give due consideration to whether its expenditure in each instance will promote the safety, convenience and comfort of the racing public and horse owners and generally whether it will tend toward the improvement of racing in this State. In no case shall improvements be made at a racetrack in the State of Maryland under a contract or otherwise with any construction company owned wholly or in part by any individual, partner, or corporation which owns or operates a racetrack in the State of Maryland. Capital improvements and repairs to property owned or leased by licensees licensed under the provisions of § 7 of this article are not to be limited by the amounts contributed to the Racing Fund or by the amounts granted by