

(J) EXPENDITURES FROM THE FUND MAY BE MADE ONLY IN ACCORDANCE WITH THE STATE BUDGET.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2006.

Approved April 11, 2006.

CHAPTER 81
(House Bill 174)

AN ACT concerning

Horse Racing – Maryland Racing Commission – Financial Statement

FOR the purpose of altering the time within which a licensee is required to submit certain financial information to the Maryland Racing Commission; and generally relating to the Maryland Racing Commission.

BY repealing and reenacting, with amendments,

Article – Business Regulation

Section 11–313

Annotated Code of Maryland

(2004 Replacement Volume and 2005 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Business Regulation

11–313.

(a) The Commission shall require a licensee, and each officer or stockholder of a licensee, to disclose to the Commission each financial interest that the person has in racing.

(b) On or before the [75th] 90TH day following the end of a licensee’s fiscal year, the licensee shall submit to the Commission in the form that the Commission requires:

(1) an itemized statement under oath for the preceding fiscal year of receipts from all sources and of all expenses and disbursements, including salaries of officers, attorney fees, and lobbying expenses; and

(2) a certified audit by a certified public accountant of the financial records of the licensee for the preceding fiscal year.

(c) The audited statements of all licensees shall be sent to the Governor, and, subject to § 2–1246 of the State Government Article, to the General Assembly.