

January 1, 1986, the percent of the mutuel pools paid to the Maryland Racing Commission for use of the State as provided by § 14 of this article shall be 4.84 percent].

[(4)] (3) [An amount equal to 1] 1.10 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)] (4) (i) [For the calendar year 1978 and all subsequent calendar years, an amount equal to 5] 7.70 percent of the regular mutuel pools, [8] 8.70 percent of the multiple mutuel pools involving two horses, and [14] 11.70 percent of the multiple mutuel pools involving three or more horses shall be allocated for purse money. THE COMMISSION MAY AUTHORIZE A DEDUCTION FROM PURSE MONEY OF 0.25 PERCENT OF ALL MUTUEL POOLS TO A MARYLAND BACKSTRETCH EMPLOYEES' PENSION FUND, IF THIS FUND IS ESTABLISHED AND ADMINISTERED BY THE ORGANIZATION REPRESENTING A MAJORITY OF THE HORSEMEN RACING IN THE STATE.

(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.

(III) AN AMOUNT TO BE DETERMINED BY THE ORGANIZATION, EQUAL TO NOT LESS THAN 1 PERCENT BUT NOT MORE THAN 2 PERCENT, SHALL BE DEDUCTED FROM ALL OPEN PURSES AND PAID TO THE ORGANIZATION REPRESENTING A MAJORITY OF THE HORSEMEN IN THE STATE.

[(6) 6.91 percent of the regular mutuel pool and 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. Effective January 1, 1986, the percent of the mutuel pools retained by the licensee shall be 6.16 percent of the regular mutuel pool and 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.]

(5) (I) 7.70 PERCENT OF THE REGULAR MUTUEL POOLS, 8.70 PERCENT OF THE MULTIPLE MUTUEL POOLS INVOLVING 2 HORSES, AND 11.70 PERCENT OF THE MULTIPLE MUTUEL POOLS INVOLVING 3 OR MORE HORSES SHALL BE RETAINED BY THE LICENSEE. THE LICENSEE SHALL PAY FROM ITS SHARE 0.25 PERCENT OF ALL MUTUEL POOLS TO THE MARYLAND RACE TRACK EMPLOYEES PENSION FUND, TO BE ADMINISTERED BY REPRESENTATIVES OF THE LICENSEE AND THE EMPLOYEES.