

who holds any official relation to any association or corporation conducting racing within the State of Maryland, or who holds stock or bonds therein, or who has any pecuniary interest therein. NO--COMMISSIONER-APPOINTED-AFTER-JULY-1, 1989-MAY-HAVE NO MORE THAN 4 COMMISSIONERS APPOINTED AFTER JULY 1, 1989 SHALL HAVE ANY MONETARY OR PECUNIARY INTEREST IN HORSE RACING IN THE STATE OF MARYLAND.

13.

(E) (1) THE MARYLAND RACING COMMISSION SHALL ADOPT REGULATIONS ON OR BEFORE JANUARY 1, 1990, ESTABLISHING UNIFORM PROCEDURES FOR REVIEWING PERSONAL AND FINANCIAL BACKGROUND INFORMATION OF ANY INTERESTED PURCHASER--OF--A--RACETRACK, OR MAJORITY-STOCK-OF-A-CORPORATION, LICENSED TO--CONDUCT--RACING--IN MARYLAND PARTY NEGOTIATING FOR THE PURCHASE OF AN ENTITY LICENSED TO CONDUCT RACING IN MARYLAND OR MAJORITY CONTROLLING INTEREST IN THE ENTITY PRIOR TO THE ACTUAL PURCHASE OF THE SAID RACETRACK OR CORPORATION INTEREST OR ENTITY OR A TRANSFER OF RACING DATES AS A RESULT THEREOF. THE REGULATIONS SHALL INCLUDE:

(I) AN APPROPRIATE AMOUNT OF TIME THAT THE BACKGROUND CHECKS UNDER THIS SECTION SHALL BE COMPLETED PRIOR TO A PURCHASE OR TRANSFER UNDER THIS SUBSECTION AND SHALL ALLOW TIME FOR A REVIEW BY THE LEGISLATIVE POLICY COMMITTEE PRIOR TO THE PURCHASE; TO NOTIFY THE LEGISLATIVE POLICY COMMITTEE AT LEAST 15 DAYS PRIOR TO FINAL APPROVAL OF THE PURCHASE OR TRANSFER. THE LEGISLATIVE POLICY COMMITTEE MAY COMMENT TO THE MARYLAND RACING COMMISSION WITHIN SUCH TIME.

(II) A PERSONAL AND FINANCIAL BACKGROUND CHECK INCLUDING:

1. A--UNIFORM--CERTIFIED--AUDIT--BY--A CERTIFIED-PUBLIC-ACCOUNTANT-OF-ALL-PAPERS, BOOKS, AND RECORDS--OF EVERY--PERSON, FIRM, ASSOCIATION, OR--CORPORATION--UNDER--THIS SUBSECTION;

2. THE--DISCLOSURE--OF--ALL--FINANCIAL INTERESTS--OF--THE--INTERESTED--PURCHASER--INCLUDING--FINANCIAL INTERESTS--IN--HORSE-RACING;

1. A REVIEW, BY A CERTIFIED PUBLIC ACCOUNTANT, OF THE CERTIFIED FINANCIAL STATEMENTS OF THE NEGOTIATING PARTY, INCLUDING A REVIEW OF ANY CONTINGENT OR PLEDGED LIABILITIES, SUFFICIENT TO DETERMINE THE FINANCIAL ABILITY OF THE NEGOTIATING PARTY TO PURCHASE AND MAINTAIN THE RACETRACK BEING NEGOTIATED;

2. AN INCOME STATEMENT OF THE INTERESTED PARTY NEGOTIATING FOR THE PURCHASE FOR THE MOST RECENT YEAR;