

(2) INFORMATION OBTAINED FROM THE CENTRAL REPOSITORY UNDER THIS SECTION SHALL BE:

- (I) CONFIDENTIAL AND MAY NOT BE DISSEMINATED; AND
- (II) USED ONLY FOR THE PURPOSE AUTHORIZED BY THIS SECTION.

(3) THE SUBJECT OF A CRIMINAL HISTORY RECORDS CHECK UNDER THIS SECTION MAY CONTEST THE CONTENTS OF THE PRINTED STATEMENT ISSUED BY THE CENTRAL REPOSITORY AS PROVIDED IN § 10-223 OF THE CRIMINAL PROCEDURE ARTICLE.

11-316.

(a) Before a prospective buyer buys a majority controlling interest in a licensee, the Commission shall review the personal and financial background of the prospective buyer.

(b) (1) The Commission shall adopt regulations to carry out this section.

(2) The regulations shall:

(i) require a personal and financial background check of the prospective buyer;

(ii) specify a period of time to review the required personal and financial information before a purchase or transfer of racing days is made; and

(iii) require that notice and an invitation to comment be given to the Legislative Policy Committee at least 15 days before final approval of a purchase or transfer of racing days resulting from a purchase.

(3) The background check shall include:

(i) a review by a certified public accountant of certified financial statements, including contingent or pledged liabilities, sufficient to determine the ability of the prospective buyer to buy and maintain the licensee;

(ii) an income statement for the most recent year;

(iii) a statement of financial and related records of any person in which the prospective buyer has at least a majority interest;

(iv) a disclosure of each financial interest in racing;

(v) a disclosure of each person who will have beneficial ownership of the licensee as a result of the purchase;

(vi) a criminal [background review] HISTORY RECORDS CHECK UNDER § 11-312 OF THIS SUBTITLE; and

(vii) a character review.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2002.