

(2) MONEY IN THE ACCOUNT SHALL BE INVESTED AND REINVESTED BY THE TREASURER AND INTEREST AND EARNINGS SHALL ACCRUE TO THE ACCOUNT.

(3) THE COMPTROLLER SHALL:

(I) ACCOUNT FOR THE ACCOUNT; AND

(II) ON A PROPERLY APPROVED TRANSMITTAL PREPARED BY THE STATE RACING COMMISSION, ISSUE A WARRANT TO PAY OUT MONEY FROM THE ACCOUNT IN THE MANNER PROVIDED UNDER THIS SECTION.

(4) THE ACCOUNT IS A SPECIAL, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(5) EXPENDITURES FROM THE ACCOUNT SHALL ONLY BE MADE ON A PROPERLY APPROVED TRANSMITTAL PREPARED BY THE STATE RACING COMMISSION AS PROVIDED UNDER SUBSECTION (C) OF THIS SECTION.

(C) FUNDS FROM THE ACCOUNT SHALL BE USED TO PROVIDE A GRANT TO THE HOLDER OF A LICENSE TO HOLD A RACE MEETING IN THE STATE FOR RACETRACK FACILITY CAPITAL CONSTRUCTION AND IMPROVEMENTS.

(D) THE AMOUNT OF FUNDS MADE AVAILABLE FROM THE RACETRACK FACILITY RENEWAL ACCOUNT SHALL BE ALLOCATED AS FOLLOWS:

(1) 80% TO THE PIMLICO RACE COURSE, LAUREL PARK, AND THE RACECOURSE AT TIMONIUM; AND

(2) 20% TO ROSECROFT RACEWAY AND OCEAN DOWNS RACE COURSE.

(E) IN ORDER TO OBTAIN A GRANT, A HOLDER OF A LICENSE TO HOLD A RACE MEETING IN THE STATE SHALL:

(1) SUBMIT A CAPITAL CONSTRUCTION PLAN TO BE IMPLEMENTED WITHIN A SPECIFIED TIME FRAME TO THE STATE RACING COMMISSION FOR APPROVAL; AND

(2) EXCEPT AS PROVIDED IN SUBSECTION (F) OF THIS SECTION, PROVIDE AND EXPEND A MATCHING FUND.