

unaudited report on the proposed use of the funds for the current fiscal year of the licensee; and

[3.] C. Any additional information the General Assembly deems appropriate.

[(liii)] 3. In the event that the General Assembly finds that a licensee's proposed use of the increased funds is inconsistent with the purposes specified in this section or the licensee has not expended the funds consistent with the proposed use of the funds, as determined by the General Assembly in its sole discretion, the General Assembly may, by joint resolution, direct that the Commission, notwithstanding any other provision of the law, shall not award in the following calendar year any part of or all of the additional 80 days of racing authorized in § 7(b) of this article to the licensee whose proposed use or expenditure of the increased funds is found inconsistent by the General Assembly with the purposes specified in this section.

(3) IN RECOGNITION OF THE SIGNIFICANCE OF THE STAKES RACE KNOWN AS THE PREAKNESS STAKES TO THE STATE OF MARYLAND, AND IN ADDITION TO ANY ACTION THAT THE MARYLAND RACING COMMISSION MAY TAKE UNDER § 7 OF THIS ARTICLE:

(I) IF THE PREAKNESS STAKES IS OFFERED FOR SALE, THE STATE RESERVES THE RIGHT OF FIRST REFUSAL OF ANY BONA FIDE OFFER TO PURCHASE THE PREAKNESS STAKES. UPON RECEIPT BY THE LICENSEE OF A BONA FIDE OFFER TO PURCHASE THE PREAKNESS STAKES, THE STATE SHALL:

1. BE NOTIFIED OF THE BONA FIDE OFFER BY THE LICENSEE WITHIN 30 DAYS OF THE BONA FIDE OFFER BEING MADE TO THE LICENSEE; AND

2. WITHIN 60 DAYS OF RECEIPT OF THE NOTIFICATION IN ITEM 1 OF THIS SUBPARAGRAPH, SUBMIT AN OFFER THAT AT LEAST MATCHES THE TERMS AND CONDITIONS OF THE BONA FIDE OFFER REFERRED TO IN SUBPARAGRAPH (I) OF THIS PARAGRAPH;

(II) IF THE PREAKNESS STAKES IS TRANSFERRED, OTHER THAN TO ANOTHER TRACK IN MARYLAND AS A RESULT OF A DISASTER OR AN EMERGENCY SITUATION AS PROVIDED IN SUBPARAGRAPH (III) OF THIS PARAGRAPH, OR SOLD TO A BUYER OTHER THAN THE STATE OF MARYLAND, THE ALLOCATION OF THE MUTUEL POOLS ON ALL RACES CONDUCTED BY A MILE THOROUGHBRED TRACK LICENSED UNDER § 7 OF THIS ARTICLE SHALL BE:

1. 4.09 PERCENT OF ALL MUTUEL POOLS SHALL BE PAID TO THE COMMISSION FOR THE USE OF THE STATE;

2. ONE PERCENT OF ALL MUTUEL POOLS SHALL BE ALLOCATED TO THE MARYLAND-BRED RACE FUND;