

Approved June 2, 1987.

CHAPTER 755

(House Bill 555)

AN ACT concerning

Racing - Harness Tracks - Tax Exemption

FOR the purpose of altering the termination date of a certain exemption from the tax on racing revenues for a certain harness track licensee; altering the total daily average wager for qualifying for the exemption; ~~requiring a harness track licensee to spend a certain amount on certain improvements and promotional activities~~; requiring that a certain ~~report~~ written reports be submitted to the Racing Commission and the fiscal committees of the General Assembly by certain dates; requiring maintenance of effort in the expenditure of certain funds by the licensee; clarifying that a harness track licensee may not include in the calculation of the minimum required expenditure any allowance for income tax consequences resulting from a certain tax exemption; providing for criminal penalties for violation of certain provisions of this Act; making this Act contingent on the taking effect of a certain other Act; and generally relating to an exemption from the State tax on racing revenues for harness tracks.

BY repealing and reenacting, with amendments,

Article 78B - Racing Commission
 Section 17(b-2)
 Annotated Code of Maryland
 (1980 Replacement Volume and 1986 Supplement)

BY adding to

Article 78B - Racing Commission
 Section 17(b-4) and (b-5)
 Annotated Code of Maryland
 (1980 Replacement Volume and 1986 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 78B - Racing Commission