

HORSE RACING LAW OF 1995 (EXCERPT)
Act 279 of 1995

431.315 Statement of receipts; filing; certification; availability to public; preparation; review; remittance of money due state or other entities; licensure of person and racetrack required.

Sec. 15.

(1) Before March 31 of each year, each holder of a race meeting or track license shall file with the racing commissioner a certified statement of receipts from all sources during the previous calendar year and of all expenses and disbursements, itemized in a manner and on a standardized form as directed by the state treasurer, showing the net revenue from all sources derived by the holder of the license. These certified financial statements shall be considered public records and made available for public inspection during regular business hours. The certified financial statements submitted shall be prepared by a certified public accountant in accordance with generally accepted accounting and auditing standards as promulgated by the American institute of certified public accountants. The working papers and other records pertaining to preparation of the financial statements may be reviewed by the state treasurer and the racing commissioner and shall be promptly provided to them by the holders of the race meeting license upon their request.

(2) On the first day other than Sunday after each day of operation, each holder of a race meeting license shall remit the money due to the state or other entities under this act at the close of the day of operation with a detailed statement of that money as required by this act and the rules promulgated under this act.

(3) A person shall not hold or conduct, or assist, aid, or abet in holding or conducting a race meeting within the state where live or simulcast horse races with pari-mutuel wagering on the results of horse racing for a stake, purse, prize, share, or reward is conducted, unless the person and the racetrack at which the gaming activity is conducted are licensed by the racing commissioner.

History: 1995, Act 279, Imd. Eff. Jan. 9, 1996