**Section 432.70 License Deemed Personal**

Licenses to operate totalizator systems are deemed personal in nature and non-transferable, and will terminate upon a substantial change of ownership of the totalizator company unless the Board grants approval of the substantial change of ownership. The sale or transfer of 25% or more of the equity of a totalizator company shall be considered a substantial change or ownership. In acting upon a request for approval of a substantial change in ownership, the Board shall consider the same factors as it considers in the initial grant of an occupation license to an applicant for a totalizator system license.