**Section 450.40 Application from Corporation**

A corporation applicant for a license as a horseman's bookkeeping system licensee shall disclose the names and business addresses of its directors and officers and the owners of any legal or beneficial interest of 5% of more of the corporation. If the corporation is owned, in whole or in part, by another corporation, disclosure shall be made for the other corporation and for the owners of 25% or more of the equity of the other corporation.