**Section 450.80 License Deemed Personal**

Licenses to operate a horseman's bookkeeping system are deemed personal in nature and non‑transferable, and will terminate upon a substantial change of ownership of the licensee unless the Board grants approval of the substantial change of ownership. The sale or transfer of 25% or more of the equity of a licensee shall be considered a substantial change of ownership and within 15 days after the change of ownership, the licensee must notify the Board of the identity of each substantial owner. In acting upon a request for approval of a substantial change in ownership, the Board shall consider the same factors it considers in the initial grant of a horseman's bookkeeping system license.