**Section 1305.50 Written Disclosure**

Prior to November 1 of any year, all officers, directors, creditors, and substantial owners of any beneficial interest of every association, corporation or other business entity desiring to hold or conduct a race meeting within the State of Illinois during any calendar year shall make a written disclosure on forms prescribed by the Board for approval of their participation in racing in the State of Illinois. Said forms shall be submitted under oath as prescribed in the form. A person owning 5 per cent or more of the equity of an applicant for racing dates shall be considered a substantial owner for the purposes of this rule. A person extending credit for more than one year or extending credit in excess of $10,000 for less than one year, but more than 30 days, shall be considered a creditor for purposes of this rule, provided that, a horseman to whom moneys are owed as reflected in accounts maintained by the horsemen's bookkeeper shall not be considered a creditor.

(Editor's Note: Section 20 of the Illinois Horse Racing Act of 1975 (Ill. Rev. Stat. 1979, ch. 8, par. 37-20) provides that subsequent to November 1975 applications shall be filed with the Board prior to September 1 of the year in which application is made.)