

1993 Senate Bill 183

Date of enactment: **November 24, 1993**
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1993 WISCONSIN ACT 84

AN ACT to amend 562.04 (1) (b) 6, 562.05 (5) (b) 3, 562.05 (5) (c) 2, 562.05 (7) (a) 3 and 562.05 (7) (ag) 3 of the statutes, relating to: transfer of ownership in a racetrack.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 5. 562.04 (1) (b) 6. of the statutes is amended to read:

562.04 (1) (b) 6. Any person adversely affected by a decision issued under subd. 4 may appeal that decision to the commission. The appeal shall be filed with the commission within 45 7 days after receipt of that written decision. An appeal does not automatically stay the decision of the stewards. Any person may request that the administrator stay that decision pending the decision of the commission on the appeal. If the administrator receives such a request and determines that the stay will not adversely affect public safety or welfare or the safety or welfare of an animal, the administrator shall order the stay. The procedure for the appeal under this subdivision is under ch. 227. If part or all of any forfeiture imposed under subd. 5 is refunded to the licensee under this subdivision, the refund shall include interest calculated at the rate of 9% per year on that amount. The decision of the commission on the appeal shall be the final administrative decision on any action of the stewards under subd. 4.

SECTION 6. 562.05 (5) (b) 3. of the statutes is amended to read:

562.05 (5) (b) 3. Except as provided in subd. 4, if the applicant is a corporation, par. (a) applies to the corporation, each officer or director of the corporation and each owner, directly or indirectly, of any equity security or other ownership interest in the corporation. ~~In the case of owners of securities of a corporation, par. (a) only~~

~~applies to those persons who are beneficial owners of 5% or more of the securities.~~

SECTION 7. 562.05 (5) (c) 2. of the statutes is amended to read:

562.05 (5) (c) 2. If Except as otherwise provided in this subdivision, if after the application for a license is made or a license is issued any new officer, director, partner or owner subject to par. (a), as specified in par. (b), or any other new person with a present or future direct or indirect financial or management interest in the application or license joins the applicant or licensee, the applicant or licensee shall, within 5 working days, notify the commission of the change and provide the affidavit under subd. 1. After an application for a license under sub. (1) (a) or (b) is made or after a license under sub. (1) (a) or (b) is issued, no ownership interest or right of ownership in the applicant or licensee may be transferred unless the applicant or licensee provides the affidavit under subd. 1 for the proposed new owner and the proposed new owner is approved by the commission. The commission shall conduct the background investigations required under sub. (7) of any new officer, director, partner ~~or~~ shareholder or proposed owner of an applicant or licensee named in the a notice to the commission under this subdivision.

SECTION 8. 562.05 (7) (a) 3. of the statutes is amended to read:

562.05 (7) (a) 3. A corporation, each officer or director of the corporation and each owner, directly or indirectly, of any equity security or other ownership interest in the corporation. ~~In the case of owners of publicly held~~

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securities of a publicly traded corporation, this subdivision only applies to a person who is a beneficial owner of 5% or more of the publicly held securities.

SECTION 9. 562.05 (7) (ag) 3 of the statutes is amended to read:

562.05 (7) (ag) 3. A corporation, each officer or director of the corporation and each owner, directly or indirectly, of any equity security or other ownership interest in the corporation. ~~In the case of owners of pub-~~

liely held securities of a publicly traded corporation, this subdivision only applies to a person who is a beneficial owner of 5% or more of the publicly held securities.

SECTION 11m. Initial applicability. (2) APPEALS OF RACING STEWARD DECISIONS. The treatment of section 562.04 (1) (b) 6 of the statutes first applies to racing steward decisions rendered on the effective date of this subsection.