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SECTION 11C

GENERAL LAWS

Chapter

Section

GO

[Print Page](#)[Prev](#)[Next](#)

Section 11C: Sale of ten per cent or more of stock; notice; approval

[Text of section effective until July 31, 2017. Repealed by 2011, 194, Sec. 39. See 2011, 194, Sec. 112 as amended by 2014, 165, Sec. 192 and 2016, 176, Sec. 12B.]

Section 11C. Except in the case of a publicly held corporation, no person, firm, partnership, trust, association or corporation who has been granted a license to conduct a horse or dog racing meeting, or an officer, director or the beneficial owner of ten per cent or more of the stock of a corporation holding such a license, shall sell, transfer, convey or cause to be transferred, singly or in concert with others, more than ten per cent of the value or stock of the facility or corporation so licensed without first obtaining the written approval of the commission.

The commission shall approve such sale, transfer or conveyance unless it finds that the consideration therefor is (i) inadequate or (ii) without good cause, (iii) that the sale or transfer results in an undesirable concentration of ownership of racing facilities within the commonwealth, or (iv) that the sale or transfer has an adverse impact upon the integrity of the racing industry. A publicly held corporation, shall, prior to the sale, transfer or conveyance of more than ten per cent of the stock of the corporation, file notice of such action with the commission. A copy of any filing required by state or federal securities law regarding notice of such sale, transfer or conveyance shall be simultaneously filed with the commission. The commission shall have the same rights as to transferees as it would have with respect to original applicants for licensure.

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