

NOTICE OF INTENT
Office of the Governor
Division of Administration
Racing Commission

The Louisiana State Racing Commission hereby gives notice that it intends to amend the following rule to clarify an existing rule(s) which currently address corporations and partnerships. This rule will permit the licensing of limited liability companies as owners.

This proposed rule has no known impact on family formation, stability, and/or autonomy as described in R.S. 49:972.

Title 46
PROFESSIONAL AND OCCUPATIONAL STANDARDS
Part XLI. Horseracing Occupations
Chapter 11. Owners

§1107. Registration of Partnership and Limited Liability Company

A. Each partnership must be registered with the commission, and its application for a license must be signed by all of the partners or their authorized agents. Each partner shall be required to obtain an owner's license.

B. Each limited liability company must be registered with the commission, and its application must be signed by the member(s) or managing member(s) where designated. Every member having an interest of 5% or greater in the limited liability company shall be required to obtain an owner's license.

AUTHORITY NOTE: Promulgated in accordance with R.S. 4:148.

HISTORICAL NOTE: Adopted by the Racing Commission in 1971, promulgated by the Department of Commerce, Racing Commission, LR 2:429 (December 1976), amended LR 3:25 (January 1977), LR 4:274 (August 1978).

§ 1109. Partnership and Limited Liability Company Papers

A. Partnership papers shall, among other things, set forth the following:

1. the name and address of each and every person having any interest in the horse or horses involved;
2. the relative proportions of such interests;
3. to whom the winnings are payable;
4. in whose name the horse or horses shall run;
5. with whom the power of entry and declaration rests;
6. the terms of any contingency, lease or any other arrangement.

B. Limited Liability Company shall, among other things, provide for the following:

1. the name and address of each and every member of the limited liability company;

2. the relative proportions of such interests;
3. whether management is reserved to the members or a manager
4. with whom the power of entry and declaration rests;
5. the terms of any contingency, lease or any other arrangement.

AUTHORITY NOTE: Promulgated in accordance with R.S. 4:148.

HISTORICAL NOTE: Adopted by the Racing Commission in 1971, promulgated by the Department of Commerce, Racing Commission, LR 2:429 (December 1976), amended LR 3:25 (January 1977), LR 4:275 (August 1978).

§ 1115. Alteration of Partnership or Limited Liability Company Registration

A. Any alteration in a recorded partnership registration, to be effective, must be reported in writing to the racing secretary, signed by all partners and approved by the stewards.

B. Any alteration in a limited liability registration, to be effective, must be reported in writing to the racing secretary, signed by member(s) and/or managing member(s) possessing authority to bind the limited liability company, and approved by the stewards.

AUTHORITY NOTE: Promulgated in accordance with R.S. 4:148.

HISTORICAL NOTE: Adopted by the Racing Commission in 1971, promulgated by the Department of Commerce, Racing Commission, LR 2:429 (December 1976), amended LR 3:25 (January 1977), LR 4:275 (August 1978).

§ 1119. Percentage Interest

A. Each partner's percentage shall be declared in the application for partnership license.

B. Each member's percentage of interest in a limited liability company shall be declared in the application for license.

AUTHORITY NOTE: Promulgated in accordance with R.S. 4:148.

HISTORICAL NOTE: Adopted by the Racing Commission in 1971, promulgated by the Department of Commerce, Racing Commission, LR 2:429 (December 1976), amended LR 3:25 (January 1977), LR 4:275 (August 1978), LR 9:546 (August 1983).

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The domicile office of the Louisiana State Racing Commission is open from 8:00 a.m. to 4:30 p.m., and interested parties may contact Charles A. Gardiner III, executive director, or Larry Munster, assistant executive director, at (504) 483-4000 (holidays and weekends excluded), or by fax (504) 483-4898, for more information. All interested persons may submit written comments relative to this proposed rule for a period up to 20 days exclusive of weekends and state holidays from the date of this publication to 320 North Carrollton Avenue, Suite 2-B, New Orleans, Louisiana 70119-5100.

Charles A. Gardiner III
Executive Director