

This is an amendment to 15.2.1 NMAC, Section 8, effective February 25, 2020.

Explanatory paragraph: In 15.2.1.8 NMAC, Subsections A through G and renumbered Subsections I and J were not published as there were no changes.

15.2.1.8 COMMISSION:

H. Organization's financial requirements:

(1) The New Mexico horse breeders' association shall establish interest-bearing accounts, designated as gaming funds for purses.

(2) The New Mexico horse breeders' association shall ensure all accounting of funds deposited with and paid out or distributed by the New Mexico horse breeders' association pursuant to the Horse Racing Act is in accordance with or exceeds generally accepted accounting principles.

(3) The New Mexico horse breeders' association shall provide at a minimum the following insurance policies:

(a) \$1,000,000 cyber liability

(b) \$1,000,000 directors, officers, and employment practices

(c) \$1,000,000 employee theft

(4) The New Mexico horse breeders' association will provide the New Mexico racing commission with a copy of their yearly independent audits, and proof of insurance.

(5) The New Mexico horsemen's association and the New Mexico horse breeders' association with regard to gaming monies shall keep accurate, complete, and legible records with reports to the commission to include:

(a) monthly reconciliation of amounts collected to account statements;

(b) copy of account authorizing signatures;

(c) any changes in authorizing signatures; and

(d) detail of disbursements from the accounts.

[15.2.1.8 NMAC - Rp, 15 NMAC 2.1.8, 3/15/2001; A, 8/30/2001; A, 1/31/2008; A, 4/30/2012; A, 6/1/2016; A, 2/25/2020]