

**Explanatory paragraph:** This is an amendment to 15.2.2 NMAC, Section 8, effective September 26, 2018. In 15.2.2.8 NMAC, Subsections A through V and Subsection X were not published as there were no changes.

**15.2.2.8 ASSOCIATIONS:**

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**W. Stakes and escrow requirements:**

(1) The association shall provide the commission with a copy of written race conditions for stakes races prior to distribution and a copy of the job description of the nomination secretary assigned to the stakes races program. ~~[The job description shall be acknowledged and signed by the nomination secretary and filed with the commission.]~~

(2) The original race conditions nomination blank for stakes races shall be considered a binding contract between the association or sponsor and the nominator. ~~[The approved nomination blank must be signed by the nominator and filed with the association.]~~ The nomination blank must contain all conditions under which fees are due and payable; the race will be conducted, providing for trials or divisions, if any; supplemental purses are added; monies will be retained by the association for advertisement, administration and commissions; terms or conditions which refunds, if any, will be made; and all other conditions pertaining thereto.

(3) Unless otherwise approved by the commission, prior to the closing of nominations, the association shall file with the commission a copy of escrow provisions made by the association or sponsor with the horsemen's bookkeeper or other person(s) authorized to receive payments on behalf of the nominators utilizing a federally insured financial institution to maintain the escrow account for all payments made to the stakes race. Any added or supplemental purse monies advertised or otherwise stated in the written race conditions shall be deposited in the escrow account no later than the deadline date for the first eligibility payment for that stakes race, unless otherwise approved by the commission.

(4) If the deadline for a nomination payment falls on a Saturday, Sunday, or legal holiday, the period is extended to include the next day that is not a Saturday, Sunday, or legal holiday.

~~[(5)] (5) For all nomination races the association shall furnish the commission and the owners of horses previously made eligible by compliance with the conditions of such race, with a list of all horses nominated, distinguishing those horses which remain eligible. The list shall be distributed within 45 days, but not later than 14 days prior to the next payment after the due date of each nomination and sustaining payment and shall include the name of the race; the name of each horse, or the name of the sire and dam; name(s) of the owner(s) of each horse; and itemization of payments and gross purse to date, including any added monies, applicable interest, supplementary payments, and advertised deductions for advertising, administration and commissions retained by the association and the next scheduled payment date and amount.~~

~~[(6)] (6) Between 14 and 21 days prior to a payment due date for all nomination races, the association shall furnish the commission and the owners of horses previously made eligible by compliance with the conditions of such race, with a courtesy notice of the next scheduled payment due date and amount of the payment. The nominator is responsible for making timely payments.]~~

~~[(7)]~~ (5) Within 30 days after each eligibility or payment date, and the date horses pass the entry box, the association shall provide a copy of the escrow report to the commission. The escrow report shall include the financial institution representative; the names and nominators; the total number of entries; the names of horses remaining eligible; an itemization of the amount of payments and added money received including totals; the amount of interest accrued to date; the name(s) of the person(s) currently authorized to make withdrawals; the amount and date of each withdrawal, if any; each deduction from monies received (e.g. uncollected checks, advertising, administrative and commissions costs); and the stated reason for each withdrawal or deduction. Notice of not less than two persons, whose signatures are required for a withdrawal, shall be filed with the commission.

~~[(8)]~~ (6) In all cases the association shall be responsible for the payment of purse monies for any stakes race conducted at its licensed facility.

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[15.2.2.8 NMAC - Rp, 15 NMAC 2.2.8, 03/15/2001; A, 08/30/2001; A, 11/14/2002; A, 08/30/2007; A, 01/01/2013; A, 06/01/2016; A, 12/16/2016; A, 09/26/2018]