**Section 402.60 Application Contents, Substantial Owners**

a) Each application for an occupation license as a concessionaire shall be on forms prescribed by the Board. If the applicant is a corporation, the application shall disclose, among other things, the names and addresses of its directors, officers, and owners of substantial beneficial interest and shall state whether any of these individuals:

1) has been convicted of a crime;

2) has been found guilty of a violation of the Illinois Horse Racing Act of 1975 or the rules and regulations of the Board; or

3) has had a permit or license to operate as a concessionaire at any race track or intertrack wagering facility in any other state suspended, revoked or denied.

b) A person owning 5% or more of the equity of an applicant shall be considered a substantial owner for the purposes of this Section.

(Source: Amended at 37 Ill. Reg. 832, effective January 14, 2013)