**Section 434.40 Payments**

a) Pursuant to Section 26(c) of the Illinois Horse Racing Act of 1975, (Act), the organization licensee shall submit to the State Director of Mutuels, no later than January 5 of each year, the outstanding tickets and a check representing the value of all outstanding tickets which remain unpaid from the calendar year preceding the year prior to the year of payment (e.g., outs tickets purchased in calendar year 1992 shall be remitted with payment to the State Director of Mutuels no later than January 5, 1994).

b) Cashed tickets which have been submitted for payment shall be segregated and remitted in accordance with subsection (a) in the following manner:

1) by tote;

2) by calendar year; and

3) by location.

(Source: Amended at 16 Ill. Reg. 17761, effective November 5, 1992)