**Section 1308.40 Corporations**

All officers, directors and shareholders owning 5% or more of any class of a stock of a corporation shall be licensed as owners. This shall apply to all corporations owning any interest in a horse. All non-licensed shareholders shall be eligible for licensure. Any non-licensed shareholder shall submit application material sufficient for the Board to verify this status upon a determination by the stewards that it is more probable than not that such person is ineligible for licensure. Such materials shall consist of the name, social security number, fingerprints, or other material required of an applicant for an owner's license. If any non-licensed shareholder is ineligible for licensure then all officers, directors, shareholders and the corporation shall be ineligible for licensure.

(Source: Added at 13 Ill. Reg. 2156, effective February 3, 1989)