**Section 1407.16 Formal Acceptance**

When the Board approves an application and notifies said applicant of its approval, that applicant shall within 10 days after the mailing of the Board's notice of approval, file an acceptance with the Board, pay the additional amount equal to 10 per cent of the full amount of license fees as provided in Section 37-20(j) of the Illinois Horse Racing Act of 1975, and at least 20 days prior to the first day of each racing meeting, file with the Board the bonds as required by Section 37-20(j) of the Illinois Horse Racing Act of 1975.