**Section 1409.130 Corporations**

All corporations having an interest in a horse shall at the time of filing application for an owner's license file statement in duplicate setting forth the names and addresses of all officers, directors, and stockholders of said corporation, together with the amount of the respective holdings of each stockholder and a statement as to whether or not said stock is paid in full, and including the designation of an authorized agent or agents of said corporation. The said statement shall be signed by the president of the corporation, attested to by its secretary, and the corporate seal attached. A copy of said statement shall be transmitted promptly to the office of the Illinois Racing Board by the state steward. All officers, directors and shareholders owning 5% or more of any class of stock of a corporation shall be licensed as owners. These licensure requirements 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 materials sufficient for the Board to verify his status whenever the stewards have determined 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 each of the shareholders and the corporation shall be ineligible for licensure.

(Source: Amended at 17 Ill. Reg. 12429, effective July 16, 1993)