§ 115. Regulatory fees. 1. Payment of the regulatory fees imposed by this chapter shall be made to the commission by each entity required to make such payments on the last business day of each month and shall cover the fees due for the period from the sixteenth day of the preceding month through the fifteenth day of the current month, provided however that all such payments required to be made on March thirty-first shall include all fees due and accruing through the last full week of racing of the current year or as otherwise determined by the commission and shall be accompanied by a report under oath, showing such information as the commission may require. A penalty of five percent, and interest at the rate of one percent per month from the date the report is required to be filed to the date of the payment of the fee shall be payable in case any fee imposed by this chapter is not paid when due. If the commission determines that any regulatory fees received by it under this chapter were paid in error, the commission may cause the same to be refunded without interest out of any monies collected thereunder, provided an application therefor is filed with the commission within one year from the time the erroneous payment is made.

2. The commission or its duly authorized representatives shall have the power to examine or cause to be examined the books and records of each entity required to pay the regulatory fee imposed by this chapter for the purpose of examining and checking the same and ascertaining whether or not the proper amount or amounts due are being paid. If in the opinion of the commission, after such examination, any such report is incorrect, the commission is authorized to issue an assessment fixing the correct amount of such fee. Such assessments may be issued within three years from the filing of any report. Any such assessment shall be final and conclusive unless an application for a hearing is filed by the reporting entity within thirty days of the assessment. The action of the commission in making such final assessment shall be reviewable in the supreme court in the manner provided by and subject to the provisions of article seventy-eight of the civil practice law and rules.

3. The commission shall submit to the director of the budget an annual plan that details the amount of money the commission deems necessary to maintain the operations, compliance and enforcement of the provisions of

this chapter. Contingent upon approval of the director of the budget, the commission shall pay into an account, to be known as the racing regulation account, under the joint custody of the comptroller and the commission, the total amount of the regulatory fees collected pursuant to this chapter. With the approval of the director of the budget, monies to be utilized to maintain the operations necessary to implement the provisions of this chapter shall be paid out of such account on the audit and warrant of the comptroller on vouchers certified and approved by the director of the budget or his duly designated official.