§ 303-a. Non-managing ownership of standardbred horses. (a) For purposes of this section, a managing owner shall mean a person who through ownership, lease or designation manages all racing activities for a race horse and is personally responsible for all liabilities arising therefrom.

(b) Non-managing owners. There shall be no restriction on the number of non-managing owners of a race horse except that no horse shall be entered or started that is owned by thirty-five or fewer owners unless all such owners are licensed; in the event that a horse is owned by more than thirty-five owners, only those individuals having a three percent or greater property interest in such horse shall be required to be licensed as an owner.

The commission shall adopt rules and regulations regarding ownership of horses not inconsistent with this section.