§ 419. Revocation of license. The commission may revoke or suspend a license for the conduct of quarter horse race meetings at which pari-mutuel betting is conducted:

1. for any cause that would permit or require the commission to refuse to issue a license, or

2. if the commission determines that the corporation or association to which such license has been issued, or its officers or directors, fails to conduct racing at its track, including pari-mutuel betting on the races at such track, in accordance with the terms and conditions of such license, the rules of the commission or of the department of taxation and finance, or the provisions of sections two hundred twenty-two through seven hundred five of this chapter, or if such corporation or association or its officers or directors shall knowingly permit on its grounds or within the enclosure of its racetrack, lotteries, pool-selling or bookmaking, or any other kind of gambling, in violation of sections two hundred twenty-two through seven hundred five of this chapter or of the penal law.