§ 433. Resources of fund. 1. The fund is authorized and directed to collect and receive in each calendar year to be paid to the fund by quarter horse racing associations or corporations or regional off-track betting corporations ten percent of the breaks derived from on-track wagers or off-track wagers, as the case may be, as provided in this article and article five-a of this chapter and to deposit such moneys in a bank or banks in this state.

2. The fund is authorized to dispose and distribute the moneys received by it pursuant to the provisions of sections two hundred twenty-two through seven hundred five of this chapter for the following purposes and no other:

a. Thirty-six percent as awards to breeders of New York-breds finishing first, second, third and fourth in open races.

b. Fifteen percent as awards to stallion owners, whose New York stallions have sired New York-breds finishing first, second, third and fourth in races.

c. Thirty-five percent to provide purse moneys for races exclusively for New York-breds, the conditions of which have been approved by the fund.

d. Nine percent to advance and promote breeding and raising of quarter horses in this state by the publication and dissemination of information relating thereto, and the encouragement of interest, including among youth, in the breeding and raising of New York-breds, and to advance and promote interest generally in agricultural pursuits.

e. Five percent or such lower proportion as the commission may prescribe based upon the operational experience and objectives of the fund, for the administration and management of the fund. If the commission shall reduce the proportion of the fund's resources applicable to administration, the proportions otherwise applicable shall be increased accordingly. All moneys of the fund in excess of twenty-five thousand dollars on hand at the end of each calendar year

shall be remitted to and vest in the state.