§ 529. Unclaimed winnings and refunds. The commission shall require each regional corporation to establish a non-escrowed account for payment of outstanding winning tickets and for payment of refunds to ticket holders entitled thereto under the rules of the commission.

1. All tickets must be presented for payment to the regional corporation from which purchased prior to April first of the year following the year of purchase.

2. Ninety-five percent of the balance of such account remaining unclaimed as of the last day of February of such year shall be paid to the department of taxation and finance by March fifteenth. On or before April tenth of each year the balance of such account and any other unclaimed amounts received in the course of conducting off-track betting shall be paid by such corporation to the department of taxation and finance. A penalty of five percent and interest at the rate of one percent per month from the due date to the date of payment of the unclaimed balance due March fifteenth or April tenth, as the case may be, shall be payable in case such balance is not paid when due. Such amounts, interest and penalties when collected by the department of taxation and finance shall be deposited into the general fund of the state treasury.