(1) EACH SELLER SUBJECT TO THE TRUST REQUIREMENTS OF THIS SUBTITLE SHALL SUBMIT A REPORT TO THE SECRETARY OF STATE WITHIN 120 DAYS AFTER THE CLOSE OF EACH CALENDAR OR OTHER FISCAL YEAR CHOSEN BY THE SELLER.

(2) THE REPORT SHALL:

(I) BE ON THE FORM THAT THE SECRETARY OF STATE REQUIRES;

(II) BE CERTIFIED BY A CERTIFIED PUBLIC ACCOUNTANT EMPLOYED BY THE SELLER;

(III) BE ACCOMPANIED BY A FEE OF $25; AND

(IV) INCLUDE:

1. THE NAME OF THE SELLER;

2. EACH LOCATION OF THE SELLER;

3. THE AMOUNT OF MONEY THAT THE SELLER RECEIVED DURING THAT YEAR THAT IS SUBJECT TO THE TRUST REQUIREMENTS OF THIS SUBTITLE;

4. THE AMOUNT OF MONEY ACTUALLY DEPOSITED INTO TRUST ACCOUNTS IN THAT YEAR; AND

5. THE NAME AND ADDRESS OF THE TRUSTEE.

(3) A SELLER WHO STOPS SELLING PRENEED GOODS OR PRENEED SERVICES SHALL NOTIFY THE SECRETARY OF STATE IN THE REQUIRED REPORT FOR THE YEAR IN WHICH SALES STOP.

(C) REGULATIONS.

THE SECRETARY OF STATE MAY ADOPT REGULATIONS:

(1) TO ADMINISTER THIS SECTION; AND

(2) FOR DETERMINING WHETHER SELLERS ARE COMPLYING WITH THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 23, §§ 165B(d)(2) and (3) and 165C(a).

In subsection (a)(2)(ii) of this section. the reference to where the seller "does business" is substituted for the former reference to where the seller "resides" since sellers are business entities. The Business Regulation Article Review Committee notes this change for consideration by the General Assembly.

Defined terms: "County" § 1–101
"Preneed burial contract" § 5–401
"Preneed goods" § 5–401