

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 13-514.

Defined terms: "Corporation" § 10-501
"State" § 9-101

10-525. TAX STATUS.

THE CORPORATION IS EXEMPT FROM STATE AND LOCAL TAXES.

REVISOR'S NOTE: This section formerly was Art. 41, § 13-513(a)(1).

No changes are made.

Defined terms: "Corporation" § 10-501
"State" § 9-101

10-526. AUDIT.

THE BOOKS AND RECORDS OF THE CORPORATION ARE SUBJECT TO AUDIT:

- (1) BY THE STATE AT ITS DISCRETION; AND
- (2) EACH YEAR BY AN INDEPENDENT AUDITOR APPROVED BY THE OFFICE OF LEGISLATIVE AUDITS.

REVISOR'S NOTE: This section formerly was Art. 41, § 13-511.

No changes are made.

Defined terms: "Corporation" § 10-501
"State" § 9-101

10-527. ANNUAL REPORT.

(A) REQUIRED.

ON OR BEFORE OCTOBER 1 OF EACH YEAR, THE CORPORATION SHALL REPORT ON ITS STATUS TO THE GOVERNOR, THE MARYLAND AGRICULTURAL COMMISSION, THE MARYLAND ECONOMIC DEVELOPMENT COMMISSION, AND, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY.

(B) CONTENTS.

THE REPORT SHALL INCLUDE A COMPLETE OPERATING AND FINANCIAL STATEMENT AND A SUMMARY OF THE CORPORATION'S ACTIVITIES DURING THE PRECEDING FISCAL YEAR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 13-512.

As to the Maryland Economic Development Commission, see Title 2, Subtitle 2 of this article.

Defined term: "Corporation" § 10-501