10–711. TAX STATUS.

THE TRUST IS EXEMPT FROM TAXATION BY THE STATE AND LOCAL GOVERNMENTS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5–308(a)(1).

Defined terms: "State" § 9–101
"Trust" § 10–701

10–712. AUDITS.

(A) REQUIRED.

EACH YEAR, AN INDEPENDENT AUDITOR APPROVED BY THE STATE SHALL AUDIT THE BOOKS AND RECORDS OF THE TRUST.

(B) OPTIONAL.

AT ITS DISCRETION, THE STATE MAY AUDIT THE BOOKS AND RECORDS OF THE TRUST.

(C) EXPENSE.

THE TRUST SHALL PAY THE EXPENSE OF AN AUDIT CONDUCTED UNDER THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5–307(a).

Defined terms: "State" § 9–101
"Trust" § 10–701

10–713. ANNUAL REPORT.

(A) REQUIRED.

ON OR BEFORE OCTOBER 1 OF EACH YEAR, THE TRUST SHALL SUBMIT A REPORT TO THE GOVERNOR, THE MARYLAND ECONOMIC DEVELOPMENT COMMISSION, AND, SUBJECT TO § 2–1246 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY.

(B) CONTENTS.

THE REPORT SHALL INCLUDE A COMPLETE OPERATING AND FINANCIAL STATEMENT COVERING THE OPERATIONS OF THE TRUST AND SUMMARIZE THE ACTIVITIES OF THE TRUST FOR THE PRECEDING FISCAL YEAR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5–307(b).

In subsection (a) of this section, the phrase "[o]n or before October 1" is substituted for the former phrase "within the first 90 days of each fiscal year" for clarity and consistency within this article.