In subsection (c) of this section, the reference to the "Maryland Public Ethics Law" is added to reflect accurately the short title of SG Title 15.

In subsections (e) and (f) of this section, the former limitation "[n]otwithstanding subsection (a) of this section" is deleted in light of the introductory language to subsection (a) of this section.

The Economic Development Article Review Committee notes, for the consideration of the General Assembly, that the Corporation is not specifically listed in the Maryland Tort Claims Act. The General Assembly may wish to address the potential liability of personnel of this corporation, the PenMar Development Corporation, and any subsequently formed local redevelopment authority under Subtitle 3 of this title in the same manner that it has already done with the Maryland Economic Development Corporation and the Maryland Stadium Authority which are specifically included in that statute. *See* SG § 12–101.

Defined terms: "Corporation" § 11–401
"Project" § 11–401
"State" § 9–101

11–409. ACCOUNTING; FISCAL YEAR.

(A) ACCOUNTING.

THE CORPORATION SHALL ESTABLISH A SYSTEM OF FINANCIAL ACCOUNTING, CONTROLS, AUDITS, AND REPORTS.

(B) FISCAL YEAR.

THE FISCAL YEAR OF THE CORPORATION BEGINS ON JULY 1 AND ENDS ON THE FOLLOWING JUNE 30.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5–1608(c).

In subsection (a) of this section, the reference to "establish[ing]" a system of financial accounting is substituted for the former reference to "mak[ing] provision" for such a system for clarity and consistency within this article.

Defined term: "Corporation" § 11–401

11–410. MONEY OF CORPORATION.

(A) FUNDS.

THE CORPORATION MAY ESTABLISH ANY ACCOUNTS THAT IT REQUIRES.

(B) DEPOSIT OF MONEY.

THE CORPORATION SHALL DEPOSIT ITS MONEY INTO A STATE OR NATIONAL BANK OR A FEDERALLY INSURED SAVINGS AND LOAN ASSOCIATION IN THE STATE THAT HAS A TOTAL PAID–IN CAPITAL OF AT LEAST $1,000,000.