

54. Each county and each incorporated city or town and taxing district within this State selecting the calendar year as its period for reporting fiscal transactions shall on or before January 1, 1950, adopt and maintain the uniform system of financial reporting established for its grade by the Maryland Commission on Uniform Accounts as provided in this sub-title. Each County and each incorporated city or town and taxing district within this State selecting the period beginning with the first of July and ending with the thirtieth of June as its period for reporting fiscal transactions shall, on or before July 1, 1950, adopt and maintain the uniform system of financial reporting established for its grade by the Maryland Commission on Uniform Accounts as provided in this sub-title.

55. Each county, incorporated city or town and taxing district, shall within ninety (90) days after the close of the fiscal year selected by it as provided by Section 49 of this Article, file with the State Comptroller and with the Director of the State Fiscal Research Bureau, its financial report covering the full period of each such fiscal year. Such report shall be properly filled in on the form or forms established by the Maryland Commission on Uniform Accounts as provided in this sub-title and shall be verified by the chief executive officer of each county, incorporated city or town and taxing district.

56. Should any county or any incorporated city or town or taxing district situated within this State fail or refuse to adopt or to continue in use the uniform system of municipal financial reporting applicable to it as provided in this sub-title, the Comptroller shall be authorized to order the discontinuance of payment of all funds, grants or State aid to which said county, incorporated city or town or taxing district is entitled to receive under State law. This section shall have specific reference to all funds, grants or State aid to which said county, incorporated city or town or taxing district is entitled to receive under applicable provisions of State law relating to the income tax, the tax on racing, the recordation tax, the tax on amusements and the license tax.

58. After the adoption of the uniform system of financial reporting as required by Section 54 of this sub-title, each county, incorporated city or town and taxing district situated within this State having a total population of 2,500 persons or more, as determined by the most recent Federal census, shall have its books, accounts, records and reports examined at least once during each