

repealed and re-enacted, with amendments, to read as follows:

40. 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] *provided* for its grade by the [Maryland Commission on Uniform Accounts as provided in this sub-title] *State Fiscal Research Bureau*. [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.]

41. Each county, incorporated city or town and taxing district shall within [ninety (90)] *one hundred and twenty (120)* days after the close of the fiscal year selected by it as provided by Section 35 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] *State Fiscal Research Bureau* 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.

42. 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, *after notification by the Director of the State Fiscal Research Bureau, of such failure or refusal* 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 *or* 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.