

ated within this State, *if it has not already done so* [shall,] on or before June 30 [1948, adopt as the period for reporting all of its fiscal transactions, either the calendar year or a period beginning with the first of July and ending with the thirtieth of June. The choice of each fiscal period as hereinabove stated shall be at the option of each county, incorporated city or town and taxing district selecting the same, provided, however, that no such county, incorporated city or town or taxing district may change from one fiscal period to another after it has once made its selection as provided in this section without the written consent of the State Comptroller.] *1966, shall adopt as its period for recording and reporting all of its fiscal transactions, the fiscal year defined in Sections 2 (20a) and 29A of Article 81 of this Code, as amended from time to time.* Each county, incorporated city or town and taxing district [adopting a fiscal period as provided in this section] shall thereafter keep and maintain its books, records, journals, and fiscal reports by such method or methods as will permit the [division] *accounting and reporting* of all data, statistics, and financial information contained therein [into half-yearly periods. Every incorporated city or town which is first created as such after January 1, 1955, shall use the period beginning with the first of July and ending with the thirtieth of June, for reporting all of its fiscal transactions; and the State Comptroller shall not have the power to change the fiscal year for any such city or town.] *for this fiscal period, and it shall be the fiscal year for all such political sub-divisions.*

37.

Each county, incorporated city or town and taxing district shall within 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 Director of the State Fiscal Research Bureau, its financial report covering the full period of [each such] *that* fiscal year. Such report shall be properly filed in on the form or forms established by the State Fiscal Research Bureau as provided in this subtitle and shall be verified by the chief executive officer of each county, incorporated city or town and taxing district.

ARTICLE 81

2. Definitions

(20) The phrase "date of finality" [shall mean] *means* the date as of which [taxes are to be levied for the taxable year in question and upon which] assessments become final for [such year] *the taxable year next following*, subject only to correction as herein authorized. *The phrase "semi-annual date of finality" means the date as of which assessments shall be made for all real property becoming assessable up to that time and after the next previous date of finality.* THE PHRASE "QUARTERLY DATE OF FINALITY" MEANS THE DATE AS OF WHICH ASSESSMENTS MAY BE MADE FOR ALL REAL PROPERTY BECOMING ASSESSABLE UP TO THAT TIME AND AFTER THE NEXT PREVIOUS SEMI-ANNUAL DATE OF FINALITY. *These dates are as specified in Section 29A of this Article.*

(20a) *The term "fiscal year" means for the State and for every county, incorporated city or town, and taxing district the period by*