

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 36, 37, 38, and 39 of Article 19 of the Annotated Code of Maryland (1966 Replacement Volume), title "Comptroller," subtitle "Uniform System of Accounts," be and they are hereby repealed and re-enacted, with amendments, to read as follows:

36.

Each county and each incorporated city or town and taxing district within this State shall maintain the uniform system of financial reporting provided [for its grade] by the [State Fiscal Research Bureau] *Department of Fiscal Services.*

37.

Each county, incorporated city or town and taxing district shall [within one hundred and twenty (120) days] *by the first day of November* after the close of the fiscal year file with the [Director of the State Fiscal Research Bureau] *Department of Fiscal Services,* its financial report covering the full period of that fiscal year. Such report shall be properly filled in on the form or forms established by the [State Fiscal Research Bureau] *Department* as provided in this subtitle and shall be verified by the chief executive officer of each county, incorporated city or town and taxing district.

38.

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 subtitle, the Comptroller, after notification by the Director of the [State Fiscal Research Bureau] *Department of Fiscal Services,* of such failure or refusal shall be authorized to order the discontinuance of payment of all funds, grants or State aid 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 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.

39.

Should any county or incorporated city or town or taxing district situated within this State fail or refuse to file with the [Director of the State Fiscal Research Bureau] *Department of Fiscal Services,* within the time herein prescribed the financial report or reports as provided in this subtitle, the Comptroller, acting upon the advice of the Director of the [State Fiscal Research Bureau] *Department,* shall be authorized to order the discontinuance of payment of all funds, grants or State aids 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 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.