

568-O.

a. *The Commission shall by rule, after consultation with appropriate advisory committees and public hearings, specify a uniform system of accounting and financial reporting, including such cost allocation methods as it may prescribe, by which hospitals and related institutions shall record their revenues, expenses, other income and other outlays, assets and liabilities, and units of service. Existing systems of accounting and reporting used by the different types of institutions under the Commission's jurisdiction may be examined and considered by the Commission, but in any event, the system shall be developed and adopted within one year of the effective date of this subtitle.* ALL INSTITUTIONS UNDER THE COMMISSION'S JURISDICTION SHALL ADOPT THE SYSTEM FOR THEIR FISCAL YEAR PERIOD, STARTING ON OR AFTER APRIL 1, 1972.

b. *The Commission may allow and provide for modifications in the accounting and reporting system in order to correctly reflect differences in the scope or type of services and financial structure between the various categories, sizes or types of institutions subject to this subtitle and in a manner consistent with the purposes of this subtitle.*

568P.

a. *It shall be the duty of every hospital and related institution which comes under the jurisdiction of this subtitle to file with the Commission the following financial statements or reports in a form and at intervals specified by the Commission but at least annually:*

(1) *A balance sheet detailing the assets, liabilities and net worth of the institution for its fiscal year;*

(2) *A statement of income and expenses for the fiscal year; and*

(3) *Such other reports of the costs incurred in rendering services as the Commission may prescribe.*

b. *The annual financial statements filed pursuant to this section shall be prepared in accordance with the system of accounting and reporting adopted under Section 568-O. The Commission shall require the certification of specified financial reports by the institution's Certified Public Accountant and may require attests from responsible officials of the institution that such reports have to the best of their knowledge and belief been prepared in accordance with the prescribed system of accounting and reporting.*

c. *The Commission shall require the filing of all reports by specified dates, and may adopt regulations which assess penalties for failure to file as required.*

d. *All reports, except privileged medical information, filed under any provision of this subtitle shall be open to public inspection and shall be available for examination at the offices of the Commission during regular business hours.*

568-Q.

a. *Whenever a further investigation is deemed necessary or desirable to verify the accuracy of the information in the reports made*