

now appears with the other material on dissolution in §8-502 of this title.

The introductory language in present §3, which makes the provisions of this section subject to §§ 856 through 858 of the Internal Revenue Code, now appears in §8-103.

The last sentence of present Art. 78C, §3(5) is now §8-302(b).

In item (6) of this section, the word "assets," which is defined in §1-101, is substituted for "property, franchises, and income."

Reference to the fact that a bond may be required of a trust under Subtitle 2 is added to item (12) of this section. No substantive change is intended.

The only other changes are in style.

8-302. RESTRICTIONS ON INVESTMENTS AND USE.

(A) GENERAL RESTRICTIONS.

A REAL ESTATE INVESTMENT TRUST SHALL HOLD AT LEAST 75 PERCENT OF THE VALUE OF ITS ASSETS IN REAL ESTATE ASSETS, GOVERNMENT SECURITIES, CASH, AND CASH ITEMS, INCLUDING RECEIVABLES.

(B) FARMLAND.

A REAL ESTATE INVESTMENT TRUST MAY NOT USE OR APPLY LAND FOR FARMING, AGRICULTURE, HORTICULTURE, OR SIMILAR PURPOSES.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from the first clause of the second sentence of Art. 78C, §1. The phrase "to qualify as a real estate investment trust..." is deleted as unnecessary.

Subsection (b) of this section is new language derived without substantive change from the last sentence of Art. 78C, §3(5).

SUBTITLE 4. ANNUAL REPORT; INSPECTION OF RECORDS.

8-401. ANNUAL REPORT.

(A) REPORT REQUIRED.