

EACH YEAR, A REAL ESTATE INVESTMENT TRUST DOING BUSINESS IN THE STATE SHALL PREPARE AN ANNUAL REPORT OF ITS OPERATIONS. THE REPORT SHALL INCLUDE A BALANCE SHEET, AN INCOME STATEMENT, AND A SURPLUS STATEMENT.

(B) REPORT TO BE AUDITED.

THE FINANCIAL STATEMENTS IN THE ANNUAL REPORT SHALL BE CERTIFIED BY AN INDEPENDENT PUBLIC ACCOUNTANT BASED ON HIS FULL EXAMINATION OF THE BOOKS AND RECORDS OF THE REAL ESTATE INVESTMENT TRUST IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING PROCEDURE.

(C) REPORT TO BE FILED.

WITHIN 90 DAYS AFTER THE CLOSE OF THE YEAR COVERED BY THE REPORT, THE REAL ESTATE INVESTMENT TRUST SHALL:

(1) FILE A SIGNED COPY OF THE REPORT AND AUDITOR'S CERTIFICATE WITH THE DEPARTMENT; AND

(2) DELIVER A COPY OF THEM TO EACH OF ITS SHAREHOLDERS.

REVISOR'S NOTE: This section presently appears as Art. 78C, §2(e) (1) and (2).

In subsection (c) (2) of this section, the word "shareholders" is substituted for the phrase "holder of a beneficial interest in the trust," for clarity and succinctness. The term "share" is defined in §8-101.

The language of present Art. 78C, §2(e), which makes the provisions of this section subject to §§ 856 through 858 of the Internal Revenue Code, now appears in §8-103.

The only other changes are in style.

8-402. INSPECTION OF RECORDS.

(A) DEPARTMENTAL RECORDS PUBLIC.

EACH DECLARATION OF TRUST AND ANNUAL REPORT FILED WITH THE DEPARTMENT IS A MATTER OF PUBLIC RECORD.

(B) RIGHT OF INSPECTION OF RECORDS OF A REAL ESTATE INVESTMENT TRUST.

(1) THE DEPARTMENT MAY INSPECT THE RECORDS OF A REAL ESTATE INVESTMENT TRUST AT ANY REASONABLE TIME.

(2) A SHAREHOLDER HAS THE SAME RIGHT TO