

require that certain cooperative associations appoint its auditors and legal counsel by its Board of Directors; and to generally change the law relating to cooperative associations.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 5-529
Annotated Code of Maryland
(1975 Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 5-529 of Article - Corporations and Associations, of the Annotated Code of Maryland (1975 Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article - Corporations and Associations

5-529.

(a) Before [March 15 of each] THE FIFTEENTH DAY OF THE FOURTH MONTH FOLLOWING THE END OF ITS FISCAL year, every cooperative shall file with the department an annual report in duplicate.

(b) The annual report shall contain:

(1) The name and principal office of the cooperative;

(2) A [general statement as to] DESCRIPTION OF its business, including:

(i) [The total amount of business transacted during the year] THE ASSOCIATION'S ANNUAL FINANCIAL STATEMENTS CONSISTING OF A BALANCE SHEET;

(ii) [The amount of stock and membership capital paid for] A STATEMENT OF INCOME AND EXPENSES OR A STATEMENT OF CHANGES IN FINANCIAL POSITION;

(iii) [The authorized rate of dividends on the fully paid capital stock;

(iv)] The number of members OR STOCKHOLDERS AS OF THE CLOSE OF ITS FISCAL YEAR[;].

[(v) The total expenses of operation;

(vi) The amount of indebtedness or liabilities; and

(vii) The profits and losses.]

(c) The department shall transmit one copy of the