

former Article 43, § 568W(a)(2) to add paragraphs (ii) and (iii).

Defined terms: "Commission" § 19-201
"Facility" § 19-201 "Person" § 1-101
"Includes"/"including" § 1-101

19-220. REPORT OF TRANSACTIONS WITH NONPROFIT FACILITY BY TRUSTEE, DIRECTOR, OR OFFICER.

(A) SCOPE OF SECTION.

THIS SECTION APPLIES TO EACH PERSON WHO IS CONCURRENTLY:

(1) A TRUSTEE, DIRECTOR, OR OFFICER OF ANY NONPROFIT FACILITY IN THIS STATE; AND

(2) AN EMPLOYEE, PARTNER, DIRECTOR, OFFICER, OR BENEFICIAL OWNER OF 3 PERCENT OR MORE OF THE CAPITAL ACCOUNT OR STOCK OF:

(I) A PARTNERSHIP;

(II) A FIRM;

(III) A CORPORATION; OR

(IV) ANY OTHER BUSINESS ENTITY.

(B) REPORT REQUIRED.

EACH PERSON SPECIFIED IN SUBSECTION (A) OF THIS SECTION SHALL FILE WITH THE COMMISSION AN ANNUAL REPORT THAT DISCLOSES, IN DETAIL, EACH BUSINESS TRANSACTION BETWEEN ANY BUSINESS ENTITY SPECIFIED IN SUBSECTION (A)(2) OF THIS SECTION AND ANY FACILITY THAT THE PERSON SERVES AS SPECIFIED IN SUBSECTION (A)(1) OF THIS SECTION, IF ANY OF THE FOLLOWING IS \$10,000 OR MORE A YEAR:

(1) THE ACTUAL OR IMPUTED VALUE OR WORTH TO THE BUSINESS ENTITY OF ANY TRANSACTION BETWEEN IT AND THE FACILITY.

(2) THE AMOUNT OF THE CONTRACT PRICE, CONSIDERATION, OR OTHER ADVANCES BY THE FACILITY AS PART OF THE TRANSACTION.

(C) FILING REQUIREMENTS.

A REPORT UNDER THIS SECTION SHALL BE:

(1) SIGNED AND VERIFIED; AND

(2) FILED IN ACCORDANCE WITH THE PROCEDURES AND