

8-207.

Notwithstanding any other provision of ~~this article~~ THE MARYLAND REIT LAW, a real estate investment trust may issue shares of beneficial interest [to up to 100 persons] without consideration for the purpose of qualifying the real estate investment trust as a real estate investment trust under the Internal Revenue Code.

[8-401.

(a) 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) The financial statements in the annual report shall be certified by an independent certified public accountant based on the accountant's full examination of the books and records of the real estate investment trust in accordance with generally accepted auditing procedure.

(c) The annual report:

(1) Shall be submitted to shareholders at or before the annual meeting of shareholders; and

(2) Within the earlier of 20 days after the annual meeting of shareholders or 120 days after the end of the fiscal year, shall be placed on file at the principal office of the real estate investment trust.]

8-501.

(f) Articles of amendment[, setting forth the amendment and stating the manner in which it was approved,] shall be [signed and acknowledged by at least a majority of the trustees, or an officer duly authorized by at least a majority of the trustees,] EXECUTED FOR THE REAL ESTATE INVESTMENT TRUST IN THE MANNER REQUIRED BY § 1-301 OF THIS ARTICLE and filed FOR RECORD with the Department.

8-601.1.

Sections 2-201(c), 2-313, 2-405.1(d) through (g), 2-502(e), and 2-504(f) of this article shall apply to real estate investment trusts.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2005.

Approved May 26, 2005.

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