

fund-raising drive or event exceed \$25,000, such report must be prepared by a certified public accountant according to [standards of accounting and fiscal reporting for voluntary health and welfare organizations] GENERALLY ACCEPTED AUDITING AND ACCOUNTING STANDARDS.

103G.

All registration statements, ANNUAL reports, fund-raising counsel contracts, professional solicitor contracts, and other documents and information [required to be] filed under this subtitle with the Secretary of State are public records. They shall be maintained in the office of the Secretary of State for at least two years, and shall be available to the general public for inspection and photocopying, at reasonable prices, during the normal business hours of the Secretary of State.

103-I.

The Secretary of State may enter into reciprocal agreements with the appropriate authority of any other state of the United States, for the purpose of exchanging information with respect to charitable organizations, fund-raising counsel, professional solicitors, and solicitors. Pursuant to these agreements, the Secretary of State may accept information filed by a charitable organization, fund-raising counsel, professional solicitor, or solicitor with the appropriate authority of another state in lieu of the information required to be filed in accordance with the provisions of this subtitle, if the information is substantially similar to the information required under this subtitle. The Secretary of State may also grant an exemption from the requirement for the filing of [an annual] A registration statement OR ANNUAL REPORT to charitable organizations organized under the laws of another state and having their principal place of business outside the State, whose funds are derived principally from sources outside the State, and which have been granted an exemption from the filing of registration statements by the state under whose laws they are organized, if that state has a statute similar in substance to the provisions of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 21, 1985.

CHAPTER 118

(Senate Bill 508)

AN ACT concerning