

In subsection (b)(1)(ii) of this section, the clause "if the money is not appropriated to a unit" is added to clarify the instances in which the agreement is made with the Comptroller.

In subsection (b)(2)(ii) of this section, the former word "annually" is deleted, since a social organization submits a report only when the organization receives State aid, which may not be "annually". Similarly, in subsections (c) and (d) of this section, the word "report" is substituted for the former terms "annual account" and "annual report".

In subsection (c)(2)(ii) of this section, the word "verified" is substituted for the former phrase "sworn to", for clarity.

In subsection (e) of this section, reference to an audit of "financial records" is substituted for the former reference to an audit of "financial affairs", since "affairs" cannot be audited.

As to the use of the word "unit", see the General Revisor's Note to this article.

7-403. ACCOUNTING STANDARDS FOR HEALTH AND SOCIAL WELFARE ORGANIZATIONS.

(A) DEFINITIONS.

(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "FINANCIAL RECORDS" MEANS THE GENERALLY ACCEPTED BUDGETS, JOURNALS, LEDGERS, REPORTS OF EXPENSES AND REVENUE, OR OTHER FORMS OF FINANCIAL DOCUMENTATION THAT MAY BE REQUIRED AS A CONDITION FOR RECEIVING STATE FUNDS.

(3) "HEALTH OR SOCIAL WELFARE ORGANIZATION" MEANS AN ORGANIZATION THAT IS OPERATED FOR THE PROMOTION OF THE PUBLIC HEALTH OR SOCIAL WELFARE, WHETHER OR NOT THE ORGANIZATION IS TAX EXEMPT UNDER § 501(C) OF THE INTERNAL REVENUE CODE OF 1954.

(4) "UNIFORM ACCOUNTING STANDARDS" MEANS:

(I) ACCOUNTING STANDARDS AND PROCEDURES THAT THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS HAS ADOPTED FOR VOLUNTARY HEALTH OR SOCIAL WELFARE ORGANIZATIONS; OR

(II) UNIFORM STANDARDS OF AN EQUIVALENT NATURE THAT:

1. ARE APPLIED CONSISTENTLY; AND