

~~9-1217-~~ 13-717. RESERVED

PART III. MISCELLANEOUS PROVISIONS.

~~9-1218-~~ 13-718.

THE AUTHORITY IS EXEMPT:

- (1) FROM TAXATION BY THE STATE AND LOCAL GOVERNMENT;
- (2) EXCEPT AS PROVIDED IN § 18-601 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, FROM THE PROVISIONS OF DIVISION II OF THE STATE FINANCE AND PROCUREMENT ARTICLE; AND
- (3) FROM THE PROVISIONS OF ARTICLE 64A OF THE CODE.

~~9-1219-~~ 13-719.

IN ADDITION TO THE DUTIES SET FORTH ELSEWHERE IN THIS SUBTITLE, THE AUTHORITY SHALL:

(1) KEEP RECORDS AS ARE CONSISTENT WITH SOUND BUSINESS PRACTICES AND ACCOUNTING RECORDS USING GENERALLY ACCEPTED ACCOUNTING PRINCIPLES;

(2) CAUSE AN AUDIT BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT TO BE MADE OF THE ACCOUNTS AND TRANSACTIONS OF THE AUTHORITY AT THE CONCLUSION OF EACH FISCAL YEAR; AND

(3) BE SUBJECT TO AN AUDIT AND EXAMINATION AT ANY REASONABLE TIME OF THE ACCOUNTS AND TRANSACTIONS OF THE AUTHORITY BY THE DIVISION OF AUDITS OF THE DEPARTMENT OF FISCAL SERVICES; AND

~~(3)~~ (4) SUBMIT A DETAILED ANNUAL REPORT OF THE ACTIVITIES AND FINANCIAL STANDING OF THE AUTHORITY TO THE GOVERNOR, AND SUBJECT TO § 2-1312 OF THIS ARTICLE, TO THE GENERAL ASSEMBLY.

~~9-1220-~~ 13-720.

(A) FOR PURPOSES OF APPLYING FOR, RECEIVING, AND ENTERING INTO AGREEMENTS IN CONNECTION WITH LOANS, GRANTS, INSURANCE, OR OTHER FORMS OF FINANCIAL ASSISTANCE, THE AUTHORITY IS:

(1) A PUBLIC BODY WITHIN THE MEANING OF THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY ACT; AND

(2) A POLITICAL SUBDIVISION WITHIN THE MEANING OF THE MARYLAND INDUSTRIAL LAND ACT AND THE MARYLAND INDUSTRIAL AND COMMERCIAL REDEVELOPMENT FUND ACT.

(B) ARTICLE 41, §§ 443, 444, AND 462(C)(2)(IV) OF THE CODE DO NOT APPLY TO THE AUTHORITY WHEN IT IS RECEIVING FINANCIAL ASSISTANCE AS AUTHORIZED UNDER SUBSECTION (A) OF THIS SECTION.