

(a) (2) "Annual income" means the total income, from all sources, of a designated household, for the income tax year immediately preceding the year in which the notice is given under § 5-6B-05 of this subtitle, whether or not included in the definition of gross income for federal or State tax purposes. For purposes of this section, the inclusions and exclusions from annual income are the same as those listed in [§ 9-104(a)(7)] § 9-104(A)(8) of the Tax - Property Article for "gross income" as that term is defined for the property tax credits for homeowners by reason of income and age, reduced by unreimbursed medical expenses if the tenant provides reasonable evidence of the unreimbursed medical expenses or consents in writing to authorize disclosure of relevant information regarding medical expense reimbursement at the time of applying for an extended lease.

DRAFTER'S NOTE:

Error: Obsolete cross-reference in § 5-6B-07(a)(2) of the Corporations and Associations Article.

Occurred: See drafter's note for § 5-6B-05.

Subtitle 4. Annual Report; Inspection of Records; FEES

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 public accountant based on his full examination of the books and records of the real estate investment trust in accordance with generally accepted auditing procedure.

(c) Within 90 days after the close of the year covered by the report, the real estate investment trust shall:

(1) File a signed copy of the report and auditor's certificate with the Department; and

(2) Deliver a copy of them to each of its shareholders.

DRAFTER'S NOTE:

Error: Obsolete subtitle immediately preceding § 8-401 of the Corporations and Associations Article.

Occurred: As a result of Ch. 110, Acts of 1988, which added § 8-403 to Title 8, Subtitle 4.