

Corporation sells or leases land or facilities to any private entity or entities, such land or facilities shall be subject to State and local property taxes from the time of such sale or lease. The bonds of the Corporation and the interest thereon are forever exempt from all State, municipal, and local taxation.

[5-111.] 5-211.

The State Treasurer is authorized to advance to the Corporation a sum not to exceed \$450,000 for the initial expenses of the Corporation. This sum shall be repaid out of the first moneys available to the Corporation from its revenues.

[5-112.] 5-212.

(a) The Corporation may provide for the creation, continuation, and administration of any funds it may require. Money in these funds and other money of the Corporation shall be deposited, as directed by the Corporation, in any State or national bank, or federally or State insured savings and loan associations located in the State having a total paid-in capital of at least \$1,000,000. The trust department of any State or national bank or savings and loan association may be designated as a depository to receive any securities acquired or owned by the Corporation.

(b) Any money of the Corporation in its discretion and unless otherwise provided in any agreement or covenant between the Corporation and the holders of any of its obligations limiting or restricting classes of investments, may be invested in bonds or other obligations of, or guaranteed as to principal and interest by, the United States or the State or in the political subdivisions or units.

(c) The Corporation shall make provision for a system of financial accounting, controls, audits, and reports. The fiscal year of the Corporation shall be July 1 to June 30.

(d) As soon as practical after the closing of the fiscal year, an audit shall be made of the financial books, records, and accounts of the Corporation. The audit shall be made by independent certified public accountants, selected by the Corporation and licensed to practice in the State. The accountants may not have a personal interest either directly or indirectly in the fiscal affairs of the Corporation. They shall be experienced and qualified in the accounting and auditing of public bodies. The accountants shall report the results of their examination, including their unqualified opinion on the presentation of the financial position of the various funds and the results of the Corporation's financial operations. If they are unable to express an unqualified opinion they shall state and explain in detail the reasons for their qualifications, disclaimer, or opinion including recommendations necessary to make possible future unqualified opinions.

(e) The books, records, and accounts of the Corporation are subject to audit by the State.

(f) Within the first 90 days of each fiscal year, the Corporation shall make a report to the Governor, THE MARYLAND ECONOMIC DEVELOPMENT COMMISSION, and, subject to § 2-1312 of the State Government Article, to the General Assembly. Each report shall set forth the complete operating and financial statement covering its operations during the preceding fiscal year. The report shall also summarize the Corporation's activities.