

- "Fund" § 20-101
- "Insurer" § 1-101
- "Premium" § 1-101

20-304. AUDITS.

(A) AUDITS BY LEGISLATIVE AUDITOR.

THE LEGISLATIVE AUDITOR:

(1) MAY CONDUCT FISCAL AUDITS AND COMPLIANCE AUDITS OF THE ACCOUNTS AND TRANSACTIONS OF THE FUND EACH YEAR INSTEAD OF EVERY 2 YEARS; AND

(2) SHALL ADVISE OFFICIALS OF THE FUND WHETHER AUDITS WILL BE CONDUCTED EACH YEAR OR EVERY 2 YEARS.

(B) FISCAL AUDITS.

(1) IF AN INDEPENDENT AUDITOR CONDUCTS A FISCAL AUDIT OF THE FUND, THE LEGISLATIVE AUDITOR MAY NOT DUPLICATE THE FISCAL AUDIT FOR THE SAME PERIOD.

(2) IF, AT THE REQUEST OF THE FUND, THE LEGISLATIVE AUDITOR CONDUCTS THE FISCAL AUDIT INSTEAD OF AN INDEPENDENT AUDITOR, THE LEGISLATIVE AUDITOR MAY CHARGE THE FUND FOR THE COST OF THE FISCAL AUDIT.

(C) EFFECT ON AUTHORITY OF COMMISSIONER.

AN AUDIT CONDUCTED IN ACCORDANCE WITH THIS SECTION IS IN ADDITION TO AND NOT INSTEAD OF ANY AUDIT OR REGULATORY AUTHORITY OF THE COMMISSIONER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 243(f).

Throughout subsection (a) of this section, the references to audits conducted "each year" or "every 2 years" are substituted for the former references to "annual" audits, "biennial audits", and audits "on a biennial basis" to conform to similar references elsewhere in the Code.

In the introductory language of subsection (a) of this section, the former reference to the Legislative Auditor's conducting audits "[a]t his discretion" is deleted as unnecessary in light of the reference stating that the Legislative Auditor "may" conduct an annual audit.

Throughout subsection (b) of this section, the references to an auditor that "conducts" audits are substituted for the former references to an auditor that "undertakes" audits for conformity to the terminology used in this section.

Also throughout subsection (b) of this section, the former references to the fiscal "portion" of an audit are deleted as surplusage.