

REVISOR'S NOTE: Subsections (a), (b)(1), (2), and (4), and (c) of this section are new language derived without substantive change from former Art. 27, §§ 681(G) and 681K(a).

Subsection (b)(3) of this section is new language added to state expressly that which was only implied in the former law, *i.e.*, revenue in the fund does not revert to the State's general fund at the end of the fiscal year.

In subsection (a) of this section, the former reference to the State Use Industries' budget being "subject to normal legislative review and approval" is deleted as implicit in the requirement that the State Use Industries budget be "includ[ed] ... in the Department's budget".

In subsection (b)(4) of this section, the requirement that fiscal records be submitted on an annual basis is substituted for the former vague requirement that such records be submitted "from time to time" to reflect actual practice.

Defined terms: "Comptroller" § 1-101

"Department" § 1-101

"Inmate" § 1-101

"Treasurer" § 1-101

3-508. RECORDS; FINANCIAL STATEMENTS.

(A) IN GENERAL.

THE DIVISION SHALL:

(1) FORMULATE AN ACCOUNTING AND RECORD SYSTEM THAT AT ALL TIMES INDICATES THE SOURCE, NATURE, AND EXTENT OF STATE USE INDUSTRIES' PURCHASES AND SALES; AND

(2) MAINTAIN ACCOUNTING RECORDS AND PREPARE FINANCIAL STATEMENTS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPALS FOR ENTERPRISE FUND TYPE ACTIVITIES.

(B) ANNUAL FINANCIAL STATEMENT.

THE FINANCIAL STATEMENTS REQUIRED UNDER SUBSECTION (A)(2) OF THIS SECTION SHALL BE PREPARED AND AVAILABLE FOR AUDIT PURPOSES NOT LATER THAN 60 DAYS AFTER THE CLOSE OF EACH FISCAL YEAR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 27, § 681-I(a).

In subsection (a)(1) of this section, the reference to "State Use Industries" purchases and sales is substituted for the former reference to "its" purchases and sales to state expressly that which was only implied in the former law, *i.e.*, subsection (a)(1) of this section applies to purchases and sales made by State Use Industries and not to purchases and sales made by the Division as a whole.