

(II) THE RESULTS OF THE CORPORATION'S FINANCIAL OPERATIONS.

(5) IF THE ACCOUNTANT IS UNABLE TO EXPRESS AN UNQUALIFIED OPINION, THE ACCOUNTANT SHALL:

(I) STATE AND EXPLAIN IN DETAIL THE REASON FOR ANY QUALIFICATIONS, DISCLAIMERS, OR OPINIONS; AND

(II) SUBMIT RECOMMENDATIONS ON CHANGES NEEDED TO ALLOW AN UNQUALIFIED OPINION IN THE FUTURE.

(E) SAME — BY STATE.

THE BOOKS, RECORDS, AND ACCOUNTS OF THE CORPORATION ARE SUBJECT TO AUDIT BY THE STATE.

(F) ANNUAL FINANCIAL REPORT.

(1) WITHIN THE FIRST 90 DAYS OF EACH FISCAL YEAR, THE CORPORATION SHALL SUBMIT A REPORT TO THE GOVERNOR AND, SUBJECT TO § 2-1246 OF THIS ARTICLE, TO THE GENERAL ASSEMBLY.

(2) THE REPORT SHALL INCLUDE:

(I) A COMPLETE OPERATING AND FINANCIAL STATEMENT COVERING THE CORPORATION'S OPERATIONS DURING THE PRECEDING FISCAL YEAR; AND

(II) A SUMMARY OF THE CORPORATION'S ACTIVITIES DURING THE PRECEDING FISCAL YEAR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 20-109.

In subsection (a)(2)(i) of this section, the phrase "is insured by" is substituted for the former phrase "the deposits of which are insured by" for brevity.

In subsection (c)(1) of this section, the word "adopt" is substituted for the former phrase "make provision for" for brevity and clarity.

In subsection (d) of this section, the word "accountant" is substituted for the former reference to "accountants" in light of Art. 1, § 8, which provides that the singular generally includes the plural.

In subsection (d)(4)(i) of this section, the former phrase "the presentation of" is deleted as surplusage.

Also in subsection (d)(4)(i) of this section, the word "Corporation's" is substituted for the former word "various" for clarity.

In subsection (f) of this section, the word "submit" is substituted for the former reference to "make" for clarity.