Defined terms: "Board" § 10–201
"Fund" § 10–201

10–219. REPORTS.

(A) ACCOUNTING TO BOARD.

(1) AS OFTEN AS THE BOARD REQUESTS BUT AT LEAST QUARTERLY, THE STATE TREASURER SHALL ADVISE THE BOARD ABOUT THE AMOUNT OF THE FUND IN THE CUSTODY OF THE STATE TREASURER.

(2) THE STATE TREASURER ANNUALLY SHALL SUBMIT TO THE BOARD A STATEMENT THAT, FOR THE PRECEDING CALENDAR YEAR:

(I) STATES THE BALANCE ON JANUARY 1;

(II) STATES THE INCOME AND EACH SOURCE OF INCOME;

(III) ITEMIZES EACH PAYMENT; AND

(IV) STATES THE BALANCE ON DECEMBER 31.

(B) REPORT OF BOARD.

ON OR BEFORE OCTOBER 1 OF EACH YEAR, THE BOARD SHALL SUBMIT TO THE GOVERNOR AN ANNUAL REPORT THAT INCLUDES A DETAILED STATEMENT OF THE BALANCES AND EXPENSES OF THE FUND.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 101, § 66(8)(f) and the ninth and eleventh sentences of (2)(d).

In subsection (a)(2)(i) of this section, the specific reference to "January 1" is substituted for the former reference to "the beginning of the ... year", for brevity and consistency with the specific reference to "December 31" in subsection (a)(2)(iv) of this section.

In the introductory language of subsection (a)(2) of this section, the former phrases "as custodian of the Fund" are deleted as surplusage.

The Labor and Employment Article Review Committee notes, for consideration by the General Assembly, that, unlike most other units, the Board is not required to submit copies of its annual report to the General Assembly. The General Assembly may wish to require the Board to deposit copies with the Department of Legislative Reference, in accordance with SG § 2–1312.

The Committee also notes that subsection (a)(1) of this section does not clearly encompass money that has been invested.

Defined terms: "Board" § 10–201
"Fund" § 10–201