6–411. FINANCIAL RECORDS.

(A) IN GENERAL.

A CHARITABLE ORGANIZATION SHALL KEEP ACCURATE FINANCIAL RECORDS ABOUT ITS ACTIVITIES IN THE STATE IN A FORM THAT WILL ENABLE IT TO PROVIDE THE INFORMATION REQUIRED UNDER THIS TITLE.

(B) AVAILABILITY OF RECORDS.

ON REQUEST, A CHARITABLE ORGANIZATION SHALL MAKE ITS FINANCIAL RECORDS AVAILABLE TO THE SECRETARY OF STATE FOR INSPECTION.

(C) RECORDS TO BE KEPT FOR 3 YEARS.

A CHARITABLE ORGANIZATION SHALL KEEP ITS FINANCIAL RECORDS FOR AT LEAST 3 YEARS AFTER THE END OF THE PERIOD OF REGISTRATION TO WHICH THEY RELATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 3–210.

In subsections (a), (b), and (c) of this section, the word "financial" is substituted for the former word "fiscal" to conform to the terminology of this title.

In subsection (a) of this section, the former phrase "in accordance with the rules and regulations prescribed by the Secretary of State" is deleted as unnecessary because it is assumed that a charitable organization acts lawfully.

Also in subsection (a) of this section, the former word "true" is deleted as included in the word "accurate".

Also in subsection (a) of this section, the former word "accurately" is deleted as surplusage.

Subsection (b) of this section is revised in the active voice to clarify that the onus of making financial records available is on the charitable organization. Similarly, subsection (c) of this section is revised in the active voice to clarify that the onus of keeping financial records is on the charitable organization.

Defined term: "Charitable organization" § 6–101

6–412. EXEMPTION FROM SUBMISSION REQUIREMENT.

THE SECRETARY OF STATE MAY EXEMPT FROM THE REQUIREMENT OF A REGISTRATION STATEMENT OR ANNUAL REPORT A CHARITABLE ORGANIZATION THAT:

(1) IS ORGANIZED UNDER THE LAWS OF ANOTHER STATE THAT HAS A STATUTE SUBSTANTIALLY SIMILAR TO THIS TITLE;