

(II) HAVING A BRANCH OR OFFICE IN THE STATE THAT ACCEPTS DEPOSITS; AND

(III) HAVING A TOTAL PAID-IN CAPITAL PLUS SURPLUS OF AT LEAST \$6,000,000.

(3) ~~THE TRUST DEPARTMENT OF ANY STATE OR NATIONAL BANK OR SAVINGS AND LOAN ASSOCIATION~~ A FEDERAL OR STATE CHARTERED TRUST COMPANY MAY BE DESIGNATED AS A DEPOSITORY TO RECEIVE ANY SECURITIES ACQUIRED OR OWNED BY THE CORPORATION.

(B) ANY MONEYS OF THE CORPORATION MAY BE INVESTED IN BONDS OR OTHER OBLIGATIONS OF, OR GUARANTEED AS TO PRINCIPAL AND INTEREST BY, THE UNITED STATES OR THE STATE OR THE STATE'S POLITICAL SUBDIVISIONS OR UNITS.

(C) (1) THE CORPORATION SHALL MAKE PROVISION FOR A SYSTEM OF FINANCIAL ACCOUNTING, CONTROLS, AUDITS, AND REPORTS.

(2) THE FISCAL YEAR OF THE CORPORATION SHALL BE JULY 1 TO JUNE 30.

(D) AS SOON AS PRACTICAL AFTER THE CLOSING OF THE FISCAL YEAR, AN AUDIT SHALL BE MADE OF THE FINANCIAL BOOKS, RECORDS, AND ACCOUNTS OF THE CORPORATION.

(2) THE AUDIT SHALL BE MADE BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS SELECTED BY THE CORPORATION.

(3) THE ACCOUNTANTS SHALL BE LICENSED TO PRACTICE IN THE STATE AND SHALL BE EXPERIENCED AND QUALIFIED IN THE ACCOUNTING AND AUDITING OF PUBLIC BODIES.

(4) THE ACCOUNTANTS MAY NOT HAVE A PERSONAL INTEREST EITHER DIRECTLY OR INDIRECTLY IN THE FISCAL AFFAIRS OF THE CORPORATION.

(5) THE ACCOUNTANTS SHALL REPORT THE RESULTS OF THEIR EXAMINATION, INCLUDING THEIR UNQUALIFIED OPINION ON THE PRESENTATION OF THE FINANCIAL POSITION OF THE VARIOUS FUNDS AND THE RESULTS OF THE CORPORATION'S FINANCIAL OPERATIONS.

(6) IF THE ACCOUNTANTS ARE UNABLE TO EXPRESS AN UNQUALIFIED OPINION, THEY SHALL STATE AND EXPLAIN IN DETAIL THE REASONS FOR THEIR QUALIFICATIONS, DISCLAIMER, OR OPINION, INCLUDING RECOMMENDATIONS NECESSARY TO MAKE POSSIBLE FUTURE UNQUALIFIED OPINIONS.

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

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