

Chapter 547

(Senate Bill 347)

AN ACT concerning

Political Subdivisions – Financial Reports

FOR the purpose of amending certain provisions relating to the timeframes for the submission of comprehensive annual reports on the financial condition of political subdivisions in the State to the Department of Legislative Services and the State Treasurer to conform those timeframes to those required for the submission to the Department of certain other reports of counties, municipal corporations, and special taxing districts in the State; making technical changes; and generally relating to financial reports of political subdivisions in the State.

BY repealing and reenacting, with amendments,
Article 24 – Political Subdivisions – Miscellaneous Provisions
Section 2–101(b)
Annotated Code of Maryland
(2005 Replacement Volume and 2009 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 24 – Political Subdivisions – Miscellaneous Provisions

2–101.

(b) (1) [Except as provided in paragraph (2) of this subsection, if] **IF** a political subdivision is authorized to incur debt to be redeemed from a fee, charge, or the proceeds of a levy, [then within 120 days after the end of the fiscal year of the political subdivision, its] **THE** financial officer **OF THE POLITICAL SUBDIVISION** shall submit to the Department and State Treasurer, subject to § 2–1246 of the State Government Article, a comprehensive report on the financial condition of the political subdivision as of the end of that fiscal year.

(2) [If a political subdivision subject to the provisions of paragraph (1) of this subsection has a population of more than 400,000, the report required under paragraph (1) of this subsection may be submitted within 180 days after the end of the fiscal year of the political subdivision] **A POLITICAL SUBDIVISION SHALL SUBMIT THE REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION IN ACCORDANCE WITH THE TIMEFRAMES REQUIRED UNDER ARTICLE 19, § 37 OF THE CODE FOR THE SUBMISSION TO THE DEPARTMENT OF ANNUAL FINANCIAL**

REPORTS OF COUNTIES, MUNICIPAL CORPORATIONS, AND SPECIAL TAXING DISTRICTS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2010.

Approved by the Governor, May 20, 2010.