

BY: Education, Health, and Environmental Affairs Committee

AMENDMENTS TO HOUSE BILL NO. 464

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “to” in line 5 down through “company” in line 6 and substitute “, with the consent of a certain licensed real estate broker, to form a certain limited liability company; providing for the formation of a certain limited liability company; providing that a certain commission may be paid to the limited liability company”; strike in their entirety lines 10 through 14, inclusive; and in line 17, after “Section” insert “17-512 and”.

AMENDMENT NO. 2

On page 2, strike in their entirety lines 2 through 16, inclusive, and substitute:

“17-512.

(a) With the consent of a licensed real estate broker, one or more licensed real estate salespersons and licensed associate real estate brokers who are affiliated with the licensed real estate broker may:

(1) organize and wholly own a professional service corporation under the Maryland Professional Service Corporation Act; OR

(2) FORM A LIMITED LIABILITY COMPANY UNDER THE MARYLAND LIMITED LIABILITY COMPANY ACT.

(b) A professional service corporation may be organized and owned OR A LIMITED LIABILITY COMPANY MAY BE FORMED under this section by any number and any combination of licensed real estate salespersons and licensed associate real estate brokers. However, each shareholder in the corporation OR MEMBER OF THE LIMITED LIABILITY COMPANY shall be either a licensed real estate salesperson or a licensed associate real estate broker.

(Over)

(c) A licensed real estate salesperson or a licensed associate real estate broker who is a shareholder of a professional service corporation OR A MEMBER OF A LIMITED LIABILITY COMPANY may direct that any commission due the salesperson or associate broker be paid to the corporation OR LIMITED LIABILITY COMPANY.”;

and in line 24, strike “§ 17-512.1” and substitute “§ 17-512”.