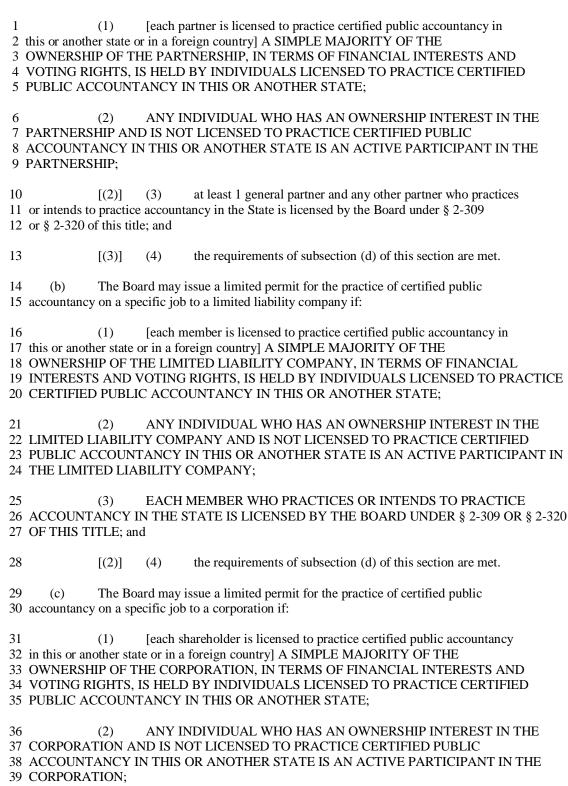
Unofficial Copy C2 2003 Regular Session 3lr0036

By: Chairman, Education, Health, and Environmental Affairs (By Request - Departmental - Labor, Licensing and Regulation) Introduced and read first time: January 27, 2003 Rules suspended Assigned to: Education, Health, and Environmental Affairs Committee Report: Favorable Senate action: Adopted Read second time: February 20, 2003					
1 AN ACT concerning					
Certified Public Accountancy - Limited Permits - Firm Ownership by Nonlicensees					
4 FOR the purpose of authorizing certain individuals who are not licensed to practice 5 certified public accountancy to have an ownership interest in a firm issued a 6 limited permit for the practice of certified public accountancy by the State Board 7 of Public Accountancy under certain circumstances; and generally relating to 8 the practice of certified public accountancy.					
9 BY repealing and reenacting, with amendments, 10 Article - Business Occupations and Professions 11 Section 2-416 12 Annotated Code of Maryland 13 (2000 Replacement Volume and 2002 Supplement)					
14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 15 MARYLAND, That the Laws of Maryland read as follows:					
Article - Business Occupations and Professions					
17 2-416.					
18 (a) The Board may issue a limited permit for the practice of certified public 19 accountancy on a specific job to a partnership if:					



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	accountancy title; and	[(2)] in this St	(3) rate is lice	each shareholder who practices or intends to practice ensed by the Board under § 2-309 or § 2-320 of this	
4		[(3)]	(4)	the requirements of subsection (d) of this section are met.	
5 6	(d) In order to qualify for a limited permit under this section a corporation, ilmited liability company, or partnership shall:				
7		(1)	not have	a place of business in this State;	
8 9	provides; and	(2) submit to the Board an application on the form that the Board ovides; and			
10		(3)	pay to th	ne Board an application fee of \$25.	
	1 (e) A limited permit authorizes the partnership, limited liability company, or 2 corporation to conduct a business through which certified public accountancy is 3 practiced only for the specific job for which it was issued, as set forth by the Board.				
14 15	(f) this section.	(1)	The Boa	rd shall set the term for each limited permit issued under	
	(2) The term for a limited permit may not be set for more than 1 year and may not exceed the term of a limited license held by a partner, member, or shareholder for the job in question.				
19 20	Board.	(3)	A limite	d permit becomes effective and expires on the dates set by the	
	(g) deny or revo			aring provisions of § 2-412 of this title, the Board may it for any ground as may be applicable under § 2-410 of	
24 25	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2003.				