

Article - Business Occupations and Professions

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§2-402.

(a) To qualify for a permit, a partnership shall meet the requirements of this section.

(b) The partnership shall:

(1) have at least a simple majority of the partners, officers, shareholders, members, or managers, in terms of financial interest and voting rights, be licensed in a state;

(2) (i) have a permanent office in the State from which an individual is licensed to practice certified public accountancy; or

(ii) have at least a simple majority of the partners, officers, shareholders, members, or managers retain a principal place of business in this State;

(3) hold a valid license issued under § 2-301 of this title; and

(4) comply with regulations promulgated by the Board.

(c) An individual who is not licensed to practice certified public accountancy in this State or another state may have an ownership interest in the partnership if:

(1) a simple majority of the ownership of the partnership, in terms of financial interests and voting rights, is held by individuals licensed to practice certified public accountancy in this or another state;

(2) the individual is an active participant in the partnership or its affiliated entities;

(3) the partnership designates, to the Board, a licensee of this State, or a qualified licensee of another state who is responsible for the registration of the partnership; and

(4) the partnership complies with regulations adopted by the Board.

(d) At least 1 general partner and any other partner who practices or intends to practice certified public accountancy in the State shall be licensed by the

Board to practice certified public accountancy in the State or qualify for a practice privilege under § 2-321 of this title.

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