

Article - Business Occupations and Professions

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§2-403.

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

(b) The corporation shall meet the applicable requirements of the Maryland Professional Service Corporation Act or of the comparable law in another state.

(c) The corporation shall:

(1) have at least a simple majority of the 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 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 adopted by the Board.

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

(1) a simple majority of the ownership of the corporation, 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 corporation or affiliated entities;

(3) the corporation submits to the Board the name of a licensee of this State, or, if applicable, a licensee of another state with a practice privilege in this State who is responsible for the registration of the corporation; and

(4) the corporation complies with any other requirements that the Board imposes.

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