§9–206.

(a) Subject to subsection (b) of this section, an officer of a corporation or a member of a limited liability company is a covered employee if the officer or member provides a service for the corporation or limited liability company for monetary compensation.

(b) An individual who otherwise would be a covered employee under this section may elect to be exempt from coverage if:

(1) the individual:

(i) is an officer of a close corporation, as defined in § 4–101(b) of the Corporations and Associations Article; or

(ii) is an officer of a close corporation, as defined under the laws of the jurisdiction in which the corporation is incorporated;

(2) subject to subsection (c)(3) of this section, the individual is an officer of a corporation, other than a close corporation;

(3) the individual:

(i) is an officer of a corporation that earns at least 75% of its income from farm operations; and

(ii) owns at least 20% of the outstanding capital stock of the corporation;

(4) the individual:

(i) is an officer of a professional corporation, as defined in § 5–101(c) or (f) of the Corporations and Associations Article;

(ii) owns at least 20% of the outstanding capital stock of the corporation; and

(iii) performs for the corporation a professional service, as defined in § 5–101(g) of the Corporations and Associations Article; or

(5) the individual:

(i) is a member of a limited liability company, as defined in § 4A–101(k) of the Corporations and Associations Article; and

(ii) owns at least 20% of the outstanding interests in profits of the limited liability company.

(c) (1) A corporation or limited liability company shall submit to the Commission and to the insurer of the corporation or limited liability company a written notice that names the individual who has made an election to be exempt under subsection (b) of this section.

(2) An election under subsection (b)(1) or (4) of this section is not effective until a corporation or limited liability company complies with this subsection.

(3) No more than five officers of a corporation described in subsection (b)(2) of this section may elect to be exempt under subsection (b)(2) of this section.

(d) The Commission shall adopt regulations to carry out this section.

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