

Approved May 24, 1973.

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CHAPTER 827

(House Bill 1000)

AN ACT to add new Section 444A to Article 23 of the Annotated Code of Maryland (1972 Interim Supplement), title "Corporations," subtitle "III Particular Classes of Corporations" subheading "Professional Service Corporation Act," to follow immediately after Section 444 thereof; to provide that a foreign professional corporation or service corporation may qualify to do business in Maryland under certain circumstances; providing certain powers to the Department of Assessments and Taxation; and granting certain rights to foreign professional corporations and service corporations which qualify to do business in this State.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 444A is hereby added to Article 23 of the Annotated Code of Maryland (1972 Interim Supplement), title "Corporations," subtitle "III Particular Classes of Corporations," subheading "Professional Service Corporation Act," to follow immediately after Section 444 thereof; and to read as follows:

444A.

(A) A PROFESSIONAL CORPORATION OR A SERVICE CORPORATION INCORPORATED UNDER THE PROFESSIONAL SERVICE CORPORATION LAWS OF ANY OTHER STATE MAY QUALIFY TO DO BUSINESS IN THIS STATE PROVIDING:

(1) THAT ONLY SHAREHOLDERS LICENSED AND LEGALLY QUALIFIED BY THE STATE OF MARYLAND MAY RENDER THE PROFESSIONAL SERVICES IN THIS STATE; AND

(2) THE PROFESSIONAL CORPORATION OR SERVICE CORPORATION IS OTHERWISE QUALIFIED UNDER THE PROVISIONS OF THIS SUBTITLE EXCEPT AS TO THE PROVISIONS OF THIS SUBTITLE REQUIRING THAT ALL THE SHAREHOLDERS OF THE CORPORATION BE LICENSED TO RENDER THE PROFESSIONAL SERVICE WITHIN THIS STATE.

(B) THE DEPARTMENT OF ASSESSMENTS AND TAXATION ~~[[MAY]]~~ SHALL REQUIRE A FOREIGN PROFESSIONAL CORPORATION OR SERVICE CORPORATION TO FILE WITH IT INFORMATION, INCLUDING THE NAME AND ADDRESS OF A RESIDENT AGENT, AND DOCUMENTS IT DECIDES TO BE RELEVANT AND TO IMPOSE REASONABLE AND NECESSARY FEES FOR THE COLLECTION AND RECORDATION OF THIS INFORMATION.

(C) A PROFESSIONAL SERVICE CORPORATION ORGANIZED AND INCORPORATED UNDER THE LAWS OF ANOTHER STATE WHICH IS REGISTERED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION IS ENTITLED TO ALL THE RIGHTS, PRIVILEGES AND IMMUNITIES GUARANTEED TO A PROFESSIONAL SERVICE CORPORATION ORGANIZED AND INCORPORATED UNDER THE LAWS OF MARYLAND, IF THE STATE IN WHICH IT IS INCORPORATED EXTENDS THESE RIGHTS, PRIVILEGES AND IMMUNITIES TO PROFESSIONAL SERVICE CORPORATIONS INCORPORATED IN MARYLAND.