

(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)] (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 limited liability company if:

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

(2) the individual is an active participant in the limited liability company OR AFFILIATED ENTITIES.

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 a permanent office in the State from which an individual is to practice certified public accountancy; or

(2) submit proof, satisfactory to the Board, of the intent of the corporation to establish immediately a permanent office] 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; AND

(2) (I) HAVE A PERMANENT OFFICE IN THE STATE FROM WHICH AN INDIVIDUAL IS LICENSED TO PRACTICE CERTIFIED PUBLIC ACCOUNTANCY; OR