

PROFESSIONAL SERVICE CORPORATION ACT

430.

This Act may be cited as the professional service corporation act.

431.

As used in this subtitle the following words shall have the meaning indicated:

(1) *"Professional service" means any type of personal service to the public which requires as a condition precedent to the rendering of such service the obtaining of a license or other legal authorization and OR which prior to the passage of this subtitle and by reason of law could not be performed by a corporation. "Personal service" shall include, but not be limited to services rendered by certified public accountants, public accountants, chiropractors, dentists, osteopaths, physicians and surgeons, doctors of medicine, doctors of dentistry, podiatrists, chiropodists, architects, veterinarians, attorneys at law and life insurance agents.*

(2) *"Professional corporation" means a corporation which is organized under this Act for the sole and specific purpose of rendering professional service and which has as its shareholders only individuals who are duly licensed or otherwise legally authorized within this state to render the same professional service as the corporation.*

432.

This subtitle shall not apply to any individual or group of individuals within this state who, prior to the passage of this subtitle, were permitted to organize a corporation and perform personal services to the public by means of a corporation, and this subtitle shall not apply to any corporations organized by these individuals or group of individuals prior to the passage of this subtitle; provided, that these individuals or group of individuals or any such corporation may bring themselves and the corporation within the provisions of this subtitle by amending the articles of incorporation in a manner consistent with the provisions of this subtitle and by affirmatively stating in the amended articles of incorporation that the shareholders have elected to bring the corporation within the provisions of this subtitle.

433.

An individual or group of individuals duly licensed or otherwise legally authorized to render the same professional services within this state may organize and become a shareholder or shareholders of a professional corporation for pecuniary profit under the provisions of this subtitle for the sole and specific purpose of rendering the same and specific professional service.

434.

No corporation organized and incorporated under this subtitle may render professional services except through its officers, employees and agents who are duly licensed or otherwise legally authorized to render such professional services within this state; provided, how-