

shares. If no other provision to accomplish this transfer and acquisition is in effect and carried out within this period, the corporation thereafter shall purchase and redeem all of the decedent shareholder's shares of stock at book value, determined as of the end of the month immediately preceding death or disqualification. The book value shall be determined from the books and records of the corporation in accordance with the regular methods of accounting used by the corporation for the purposes of determining net taxable income for federal income tax purposes; and no subsequent adjustment of this income, whether by the corporation itself, by federal income tax audit made and agreed to, or by a court decision which has become final, shall alter the redemption price. Nothing contained in this section shall prevent the parties involved from making any other arrangement or provision in the corporate articles, bylaws, or by contract to transfer the shares of a deceased or disqualified shareholder to the corporation or to persons qualified to own the shares, whether made before or after the death or disqualification of the shareholder, provided that within the 90-day period herein specified all the stock involved shall have been so transferred.

442.

A corporation organized and operating under this subtitle shall furnish a report to the State Department of Assessments and Taxation by March 31 of each year showing the names and post office addresses of all its shareholders, directors and officers, and shall certify that all these persons are duly licensed, certified, registered or otherwise legally authorized to render the appropriate professional or other personal service in this state. This report shall be made on forms prescribed and furnished by the Department, and shall not contain fiscal or other information other than that expressly required by this subsection. It shall be signed by the president or vice president and the secretary or an assistant secretary of the corporation, and acknowledged before a notary public by the persons signing the report. The report shall be filed with the State Department of Assessments and Taxation, and shall be in lieu of any regular annual report of corporations otherwise required by this Article. The filing of such reports shall be governed by Section 252 of Article 81, as amended from time to time.

443.

Those provisions of Article 23 existing at the effective date of this subtitle shall be applicable to a corporation organized under this subtitle. If any of the provisions of this subtitle are interpreted to be in conflict with existing provisions of this Article, the provisions of this subtitle shall take precedence with respect to a corporation organized under this subtitle. A professional corporation organized under this subtitle may consolidate or merge only with another domestic professional corporation organized under this subtitle to render the same specific professional service and a merger or consolidation with any foreign corporation is prohibited.

444.

The provisions of this subtitle shall not be construed as repealing, modifying or restricting the applicable provisions of law relating to incorporations, sales of securities or regulating the several pro-