5-118. ANNUAL REPORT TO DEPARTMENT.

(A) FILING REQUIREMENTS.

EVERY PROFESSIONAL CORPORATION SHALL FILE A REPORT WITH THE DEPARTMENT BY MARCH 31 OF EACH YEAR. THE REPORT SHALL BE MADE ON FORMS PRESCRIBED AND FURNISHED BY THE DEPARTMENT AND SHALL CONTAIN:

(1) THE NAME AND ADDRESS OF EACH OF THE STOCKHOLDERS OF THE PROFESSIONAL CORPORATION; AND

(2) A CERTIFICATION THAT EACH STOCKHOLDER IS LICENSED TO PERFORM THE APPROPRIATE PROFESSIONAL SERVICE IN THE STATE.

(B) ACKNOWLEDGMENT AND EXECUTION.

THE REPORT SHALL BE SIGNED AND ACKNOWLEDGED BY THE PRESIDENT OR A VICE-PRESIDENT AND BY THE SECRETARY OR AN ASSISTANT SECRETARY OF THE CORPORATION.

(C) OTHER INFORMATION AND REPORTS.

THE DEPARTMENT MAY NOT REQUIRE THE REPORT TO CONTAIN ANY FISCAL OR OTHER INFORMATION OTHER THAN THAT EXPRESSLY REQUIRED BY THIS SECTION, AND NO OTHER ANNUAL REPORT REQUIRED BY THIS ARTICLE NEED BE FILED.

(D) PENALTY.

FAILURE TO FILE THE REPORT WITHIN THE TIME REQUIRED SHALL BE PUNISHED IN ACCORDANCE WITH THE PROVISIONS RELATING TO PENALTIES FOR FAILURE TO FILE A REPORT UNDER ART. 81, §252 OF THE CODE.

REVISOR'S NOTE: This section presently appears as Art. 23, §442.

In subsection (c) of this section, the language has been clarified to indicate that it is the Department that cannot require the annual report to contain fiscal or other information unless required by this section, and not that the corporation is prohibited from including such information.

The requirement for acknowledgment before a notary public is changed to require simply that the report be acknowledged. This conforms with provisions in this article dealing with acknowledgment. See Title 1, Subtitle 3 of this article.