

Vehicle Laws - Licensing of Close Corporations

FOR the purpose of requiring that a dealer's license for a close corporation be applied for by and be issued to certain persons, who shall assume all responsibilities.

BY repealing and reenacting, with amendments,

Article - Transportation
 Section 15-303(a) and (b) (1) (k)
 Annotated Code of Maryland
 (As enacted by Chapter _____ of the Acts of the
 General Assembly of 1977)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That ~~Sections Section 15-303(a) and (b) (1) (b)~~ of Article - Transportation, of the Annotated Code of Maryland (As enacted by Chapter _____ of the Acts of the General Assembly of 1977) be and ~~they are it is~~ hereby repealed and reenacted, with amendments, to read as follows:

Article - Transportation

15-303.

~~(a) A license may not be issued to a partnership, [or] corporation, OR CLOSE CORPORATION, as such.~~

~~(b) (1) (i) If an application for a license is made for a partnership, the license shall be applied for by and issued to all of the partners authorized to act for the partnership.~~

~~(ii) If the application is made for a corporation OR for a partnership by a corporate partner, the license shall be applied for by and issued to three officers of the corporation authorized to act for it.~~

~~(iii) IF THE APPLICATION IS MADE FOR A CLOSE CORPORATION THE LICENSE SHALL BE APPLIED FOR BY AND BE ISSUED TO ONE OFFICER OF THE CLOSE CORPORATION WHO SHALL INDIVIDUALLY AND PERSONALLY ASSUME ALL RESPONSIBILITIES.~~

(b) (1) If an application for a license is made for a corporation, the license shall be applied for by and issued to three officers of the corporation who are authorized to act for it OR, IF IT IS A CLOSE CORPORATION, AT LEAST ONE OFFICER AUTHORIZED TO ACT FOR THE CLOSE CORPORATION.

(2) If an application is made for a partnership, the license shall be applied for and issued to all of the partners who are authorized to act for the