

brokers. However, each shareholder in the corporation OR MEMBER OF THE LIMITED LIABILITY COMPANY shall be either a licensed real estate salesperson or a licensed associate real estate broker.

(c) A licensed real estate salesperson or a licensed associate real estate broker who is a shareholder of a professional service corporation OR A MEMBER OF A LIMITED LIABILITY COMPANY may direct that any commission due the salesperson or associate broker be paid to the corporation OR LIMITED LIABILITY COMPANY.

17-604.

(b) This section does not prohibit the payment of compensation to:

(1) an individual:

(i) who is licensed in another state; and

(ii) who meets the requirements of § 17-513 of this title; [or]

(2) a professional service corporation formed under § 17-512 of this title;

OR

(3) A LIMITED LIABILITY COMPANY FORMED UNDER ~~§ 17-512.1~~ § 17-512 OF THIS TITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2005.

Approved May 10, 2005.

CHAPTER 378

(House Bill 467)

AN ACT concerning

Allegany County - Property Tax Credit - Allegany County Building Trades Education Foundation, Inc.

FOR the purpose of ~~requiring~~ authorizing the governing body of Allegany County and of a municipal corporation in Allegany County to grant a property tax credit against the county and municipal corporation property tax imposed on property owned by the Allegany County Building Trades Education Foundation, Inc.; providing for the ~~applicability~~ application of this Act; and generally relating to property tax credits in Allegany County.

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section ~~9-302(a)~~ 9-302(b)

Annotated Code of Maryland

(2001 Replacement Volume and 2004 Supplement)