

(1) organize and wholly own a professional service corporation under the Maryland Professional Service Corporation Act; OR

(2) FORM A LIMITED LIABILITY COMPANY UNDER THE MARYLAND LIMITED LIABILITY COMPANY ACT.

(b) A professional service corporation may be organized and owned OR A LIMITED LIABILITY COMPANY MAY BE FORMED under this section by any number and any combination of licensed real estate salespersons and licensed associate real estate 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.

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(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 THAT EMPLOYS A LICENSED REAL ESTATE BROKER WHO:~~

~~(I) IS A MEMBER OR MANAGER OF THAT LIMITED LIABILITY COMPANY; FORMED UNDER § 17-512 OF THIS TITLE.~~

~~(II) MEETS THE REQUIREMENTS OF § 17-513 OF THIS TITLE; AND~~

~~(III) DIRECTS THAT ANY COMMISSION DUE BE PAID TO THE LIMITED LIABILITY COMPANY.~~

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

May 20, 2005

The Honorable Thomas V. Mike Miller Jr.
President of the Senate
State House
Annapolis, MD 21401

Dear Mr. President: