

A LICENSED REAL ESTATE SALESPERSON OR A LICENSED ASSOCIATE REAL ESTATE BROKER WHO IS A SHAREHOLDER OF A PROFESSIONAL SERVICE CORPORATION MAY DIRECT THAT ANY COMMISSION DUE THE SALESPERSON OR ASSOCIATE BROKER BE PAID TO THE CORPORATION.

SUBCOMMITTEE COMMENT: Subsection (a) of this section is new language derived without substantive change from former Art. 56, § 218(d)(1).

Subsection (b) of this section is new language added to clarify who may organize and own a professional service corporation under this section. It is consistent with the provisions of the Maryland Professional Service Corporation Act, Title 5, Subtitle 1, of the Corporations and Association Article.

Subsection (c) of this section is new language derived without substantive change from former Art. 56, § 218(d)(2).

In this section, references to "licensed associate real estate broker" are added to state expressly that licensed associate real estate brokers may organize and own a professional service corporation. Since associate real estate brokers in fact act as real estate salespersons, associate real estate brokers should also be entitled to organize and own professional service corporations.

In subsection (a) of this section, the specific reference to the Maryland Professional Service Corporation Act is added for clarity and to provide a convenient cross-reference to that Act.

Defined terms: "Affiliate" § 4-101
 "Licensed associate real estate broker" § 4-101
 "Licensed real estate broker" § 4-101
 "Licensed real estate salesperson" § 4-101
 "Real estate broker" § 4-101

4-513. DIVISION OF FEES WITH INDIVIDUAL LICENSED IN ANOTHER STATE.

AN INDIVIDUAL LICENSED BY THIS STATE MAY DIVIDE A FEE THAT IS EARNED ON A REAL ESTATE TRANSACTION IN THIS STATE WITH AN INDIVIDUAL LICENSED TO PROVIDE REAL ESTATE BROKERAGE SERVICES IN ANOTHER STATE IF THE OTHER STATE ALLOWS THE DIVISION WITH AN INDIVIDUAL LICENSED BY THIS STATE OF A FEE THAT IS EARNED ON A REAL ESTATE TRANSACTION IN THAT STATE.