

DRAFTER'S NOTE:

Error: In Article 2B, extraneous parentheses and omitted comma in subsections (b), (c), and (d)(1) and omitted hyphen in subsection (c)(2).

Occurred: Ch. 72, Acts of 1988.

40.

(j) (1) Except as provided in [subsection (2) of this section] PARAGRAPH (2) OF THIS SUBSECTION, in Charles County, a qualifying applicant for a new license for the use of a corporation or a transfer of an existing license for the use of a corporation shall certify to the board of license commissioners that:

(i) The applicant owns 20 percent of the stock in that corporation; and

(ii) This percent will be maintained by the applicant as long as the applicant is the holder of the license.

(2) The stock ownership requirement in [subsection (1) of this section] PARAGRAPH (1) OF THIS SUBSECTION does not apply to an applicant who applies for a BLX license for the use of a corporation IN which:

(i) Shares of stock are authorized for sale by the Securities and Exchange Commission of the United States; or

(ii) A majority of the shares of stock are owned or controlled either directly or indirectly by one or more corporations, which shares of stock are authorized for sale by the Securities and Exchange Commission of the United States.

(3) Applicants for a license for the use of a corporation shall submit to the board of license commissioners:

(i) An executed copy of the articles of incorporation; and

[[iii]] (II) A stock sheet showing names, addresses, and percentages of all stockholders holding a minimum of 5 percent of the shares of stock.

(4) The stock sheet requirement under [subparagraph (ii) of] paragraph (3)(II) of this [section] SUBSECTION does not apply if the corporation's shares of stock are authorized for sale by the Securities and Exchange Commission of the United States.

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