

providing for the application of this Act; making provisions of this Act severable; and generally relating to professional corporations.

BY repealing

Article – Corporations and Associations
Section 5-101 through 5-122 and 7-207
Annotated Code of Maryland
(1985 Replacement Volume and 1992 Supplement)

BY adding to

Article – Corporations and Associations
Section 5-101 through 5-134
Annotated Code of Maryland
(1985 Replacement Volume and 1992 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 5-101 through 5-122, inclusive, of Article – Corporations and Associations of the Annotated Code of Maryland be repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Corporations and Associations

5-101.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) “DISQUALIFIED PERSON” MEANS AN INDIVIDUAL OR ENTITY THAT FOR ANY REASON IS OR BECOMES INELIGIBLE UNDER THIS SUBTITLE TO BE ISSUED STOCK BY A PROFESSIONAL CORPORATION.

(C) “FOREIGN PROFESSIONAL CORPORATION” MEANS A PROFESSIONAL CORPORATION ORGANIZED UNDER THE LAWS OF ANOTHER STATE OR A TERRITORY, POSSESSION, OR DISTRICT OF THE UNITED STATES.

(D) “LICENSE” MEANS ANY LICENSE, CERTIFICATION, CERTIFICATE, REGISTRATION, OR OTHER LEGAL AUTHORIZATION REQUIRED BY STATUTE AS A CONDITION PRECEDENT TO THE PERFORMANCE OF A PROFESSIONAL SERVICE IN THE STATE.

(E) “LICENSING UNIT” MEANS THE BOARD, AGENCY, COURT, OR OTHER ENTITY THAT LICENSES OR OTHERWISE LEGALLY AUTHORIZES THE RENDITION OF A PROFESSIONAL SERVICE.

(F) “PROFESSIONAL CORPORATION” MEANS A CORPORATION ORGANIZED UNDER THIS SUBTITLE FOR THE PURPOSE OF RENDERING PROFESSIONAL SERVICES.