

~~(H) A TAX CREDIT UNDER PARAGRAPH (1)(XII) OF THIS SUBSECTION MAY NOT BE GRANTED FOR MORE THAN 5 YEARS.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1995.

Approved May 18, 1995.

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**CHAPTER 400**

**(Senate Bill 759)**

AN ACT concerning

**Real Estate Brokerage Services - Limitations on Interest in Business**

FOR the purpose of broadening the prohibition against certain persons owning more than a certain percentage of a business through which real estate brokerage services are provided; providing that the interest of a licensee in a business through which real estate brokerage services are provided shall include any interest in the business held by certain persons; clarifying that *under certain circumstances* the provisions of this Act do not affect the formation of a professional service corporation in accordance with certain provisions of law related to real estate brokerage services; and generally relating to the ownership of a business through which real estate brokerage services are provided.

BY repealing and reenacting, with amendments,  
Article - Business Occupations and Professions  
Section 17-511  
Annotated Code of Maryland  
(1989 Volume and 1994 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article - Business Occupations and Professions**

17-511.

[(a) Not more than 49% of the outstanding voting stock in a corporation through which real estate brokerage services are provided may be held by associate real estate brokers or real estate salespersons or any combination of associate brokers or salespersons.

(b) Not more than 49% of the interest in a partnership through which real estate brokerage services are provided may be held by associate real estate brokers or real estate salespersons or any combination of associate brokers or salespersons.]

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.