

(I) A SIMPLE MAJORITY OF THE OWNERSHIP OF THE PARTNERSHIP, IN TERMS OF FINANCIAL INTERESTS AND VOTING RIGHTS, IS HELD BY INDIVIDUALS licensed to practice certified public accountancy in this or another state; AND

(II) THE INDIVIDUAL IS AN ACTIVE PARTICIPANT IN THE PARTNERSHIP.

(2) At least 1 general partner and any other partner who practices or intends to practice certified public accountancy in the State shall be licensed by the Board to practice certified public accountancy in the State.

2-402.1.

(a) To qualify for a permit, a limited liability company shall meet the requirements of this section.

(b) The limited liability company shall:

(1) have a permanent office in the State from which an individual is to practice certified public accountancy; or

(2) submit proof, satisfactory to the Board, of the intent of the limited liability company to establish immediately a permanent office.

(c) Each permanent office required under subsection (b) of this section shall be under the immediate direction of a member of the limited liability company who resides in the State.

(d) [Each member of a limited liability company shall be] AN INDIVIDUAL WHO IS NOT LICENSED TO PRACTICE CERTIFIED PUBLIC ACCOUNTANCY IN THIS STATE OR ANOTHER STATE MAY HAVE AN OWNERSHIP INTEREST IN THE LIMITED LIABILITY COMPANY IF:

(1) A SIMPLE MAJORITY OF THE OWNERSHIP OF THE LIMITED LIABILITY COMPANY, IN TERMS OF FINANCIAL INTERESTS AND VOTING RIGHTS, IS HELD BY INDIVIDUALS licensed to practice certified public accountancy in this or another state; AND

(2) THE INDIVIDUAL IS AN ACTIVE PARTICIPANT IN THE LIMITED LIABILITY COMPANY.

2-403.

(a) To qualify for a permit, a corporation shall meet the requirements of this section.

(b) The corporation shall meet the applicable requirements of the Maryland Professional Service Corporation Act.

(c) The corporation shall:

(1) have a permanent office in the State from which an individual is to practice certified public accountancy; or