

(2) was filed within 18 months after the date of a final decision of the administrative board or a final decision of the highest court to which an appeal of a final decision of the administrative board was taken.

SECTION 3. AND BE IT FURTHER ENACTED, That, subject to Section 2 of this Act, this Act shall take effect July 1, 2003.

Approved April 22, 2003.

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**CHAPTER 73**

**(Senate Bill 188)**

AN ACT concerning

**Certified Public Accountancy - Limited Permits - Firm Ownership by Nonlicensees**

FOR the purpose of authorizing certain individuals who are not licensed to practice certified public accountancy to have an ownership interest in a firm issued a limited permit for the practice of certified public accountancy by the State Board of Public Accountancy under certain circumstances; and generally relating to the practice of certified public accountancy.

BY repealing and reenacting, with amendments,

Article - Business Occupations and Professions

Section 2-416

Annotated Code of Maryland

(2000 Replacement Volume and 2002 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**

2-416.

(a) The Board may issue a limited permit for the practice of certified public accountancy on a specific job to a partnership if:

(1) [each partner is licensed to practice certified public accountancy in this or another state or in a foreign country] 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;

(2) ANY INDIVIDUAL WHO HAS AN OWNERSHIP INTEREST IN THE PARTNERSHIP AND IS NOT LICENSED TO PRACTICE CERTIFIED PUBLIC ACCOUNTANCY IN THIS OR ANOTHER STATE IS AN ACTIVE PARTICIPANT IN THE PARTNERSHIP;