

(3) The resident applicant shall:

(i) Own at least 25 percent of the total business. Except in the case of an applicant for a Class B (beer, wine, and liquor) license, the resident applicant shall own at least 10 percent of the total business;

(ii) Serve as manager or supervisor; and

(iii) Be physically present on the premises a substantial amount of time on a daily basis.

(4) Paragraph (3) of this subsection relating to resident applicants applies to any license issued or transferred after July 1, 1984.

(5) The application for a license shall:

(i) Set forth the names and addresses of all the officers of the corporation;

(ii) Be signed by the president or vice president and the 3 officers to whom the license is issued; and

(iii) Disclose the name and address of the corporation, partnership, or association, as well as the names and addresses of the applicants.

(6) (i) In the case of a corporation where there are less than 3 officers or directors of the corporation, all officers or directors holding a pecuniary interest in the corporation shall make the application.

(ii) In the case of a close corporation where there are no officers or directors, 1 or more resident, majority stockholder may make the application as provided for in this subsection.

(7) (I) IN THIS PARAGRAPH "OWNER" MEANS A PERSON WHO HAS A REAL, PROVABLE FINANCIAL INTEREST IN THE BUSINESS AND INCLUDES A STOCK HOLDER OR MANAGERIAL EMPLOYEE OF THE ACTUAL OWNER.

(II) STOCK OWNERSHIP REQUIREMENTS DO NOT APPLY TO AN APPLICANT FOR A CLASS B HOTEL OR RESTAURANT BEER, WINE AND LIQUOR LICENSE OR A CLASS BNR BEER, WINE AND LIQUOR LICENSE IN WHICH:

1. A MAJORITY OF THE SHARES OF STOCK ARE OWNED OR CONTROLLED EITHER DIRECTLY OR INDIRECTLY BY 1 OR MORE CORPORATIONS WHOSE SHARES OF STOCK ARE AUTHORIZED FOR SALE BY THE SECURITIES AND EXCHANGE COMMISSION OF THE UNITED STATES;