

(ii) That the qualifying individual shall serve as the manager or supervisor and shall be physically present on a [full time] FULL-TIME basis at the licensed premises to conduct the daily business involving transactions concerning alcoholic beverages sales.

(2) The stock OR INTEREST ownership requirement provided for in paragraph (1) of this subsection does not apply:

(i) To a corporation for which shares of stock OR A LIMITED LIABILITY COMPANY FOR WHICH INTERESTS are authorized for sale by the Securities and Exchange Commission of the United States; or

(ii) To a corporation in which a majority of the shares of stock OR A LIMITED LIABILITY COMPANY IN WHICH A MAJORITY OF THE INTERESTS are owned or controlled either directly or indirectly by one or more corporations OR LIMITED LIABILITY COMPANIES whose shares of stock OR INTERESTS are so traded.

(3) The corporations AND LIMITED LIABILITY COMPANIES provided for in paragraph (2) of this subsection shall maintain one applicant as a manager or supervisor physically present on a [full time] FULL-TIME basis at the licensed premises to conduct the daily business involving transactions concerning alcoholic beverages sales.

(4) Individuals applying for a license on behalf of corporations OR LIMITED LIABILITY COMPANIES shall submit an executed copy of the articles of incorporation OR ARTICLES OF ORGANIZATION, AS THE CASE MAY BE, and a [stock sheet] SCHEDULE showing names, addresses, and percentages of all stockholders holding a minimum of 5 percent of the shares of stock OF A CORPORATION OR OF ALL MEMBERS HOLDING A MINIMUM OF 5 PERCENT OF THE INTERESTS OF A LIMITED LIABILITY COMPANY. The [stock sheet] SCHEDULE requirement shall not apply in the case of a corporation whose shares of stock OR A LIMITED LIABILITY COMPANY WHOSE INTERESTS are authorized for sale by the Securities and Exchange Commission of the United States.

[(d)](F) (1) In Queen Anne's County, a beer, wine and liquor license, Class A (off-sale) may not be issued to an individual for the use of a partnership, [or] corporation, OR LIMITED LIABILITY COMPANY unless the owners of 75 percent of the total issued capital stock OR INTERESTS of the PARTNERSHIP, corporation, OR LIMITED LIABILITY COMPANY are bona fide residents of Queen Anne's County, and have been bona fide residents of the county for two years next preceding the application for this license.

(2) The qualifying corporation under this subsection may not have more than 1 class of common stock authorized by its charter.

[(e)](G) (1) In Queen Anne's County, an applicant for an alcoholic beverage license to be issued for the benefit of a corporation OR LIMITED LIABILITY COMPANY is not required to be a resident of Queen Anne's County. However, each applicant applying on behalf of a corporation OR LIMITED LIABILITY COMPANY shall be a resident of the State of Maryland and the owner of not less than 15 percent of