

(b) An individual who otherwise would be a covered employee under this section may elect to be exempt from coverage if:

(1) the individual is an officer of a close corporation, as defined in § 4-101(b) of the Corporations and Associations Article;

(2) the individual:

(i) is an officer of a corporation that earns at least 75% of its income from farm operations; and

(ii) owns at least 20% of the outstanding capital stock of the corporation; [or]

(3) the individual:

(i) is an officer of a professional corporation, as defined in § 5-101(d) of the Corporations and Associations Article;

(ii) owns at least 20% of the outstanding capital stock of the corporation; and

(iii) performs for the corporation a professional service, as defined in § 5-101(e) of the Corporations and Associations Article; OR

(4) THE INDIVIDUAL:

(I) IS A MEMBER OF A LIMITED LIABILITY COMPANY; AND

(II) OWNS AT LEAST 20% OF THE OUTSTANDING INTERESTS IN PROFITS OF THE LIMITED LIABILITY COMPANY.

(c) (1) A corporation OR LIMITED LIABILITY COMPANY shall submit to the Commission and to the insurer of the corporation OR LIMITED LIABILITY COMPANY a written notice that names the individual who has elected to be excluded from coverage.

(2) An election under subsection (b)(1) OR (B)(4) of this section is not effective until a corporation OR LIMITED LIABILITY COMPANY complies with this subsection.

Article - Tax - General

4-301.

(C) IF A LIMITED LIABILITY COMPANY IS REQUIRED TO PAY THE ADMISSIONS AND AMUSEMENT TAX, PERSONAL LIABILITY FOR THE TAX AND INTEREST PENALTIES ON THE TAX EXTENDS TO ANY PERSON WHO EXERCISES DIRECT CONTROL OVER THE FISCAL MANAGEMENT OF THE LIMITED LIABILITY COMPANY.

8-101.

(c) (1) "Financial institution" means: