

(2) PERFORMS THOSE SERVICES IN THE STATE WHERE THE INDIVIDUAL WITH A PRACTICE PRIVILEGE RETAINS A PRINCIPAL PLACE OF BUSINESS.

2-402.

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

(b) The partnership 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 partnership to establish immediately a permanent office.

(c) Each permanent office required under subsection (b) of this section shall be managed by a partner of the partnership who resides in the State] HAVE AT LEAST A SIMPLE MAJORITY OF THE PARTNERS, OFFICERS, SHAREHOLDERS, MEMBERS, OR MANAGERS, IN TERMS OF FINANCIAL INTEREST AND VOTING RIGHTS, BE LICENSED IN A STATE;

(2) (I) HAVE A PERMANENT OFFICE IN THE STATE FROM WHICH AN INDIVIDUAL IS LICENSED TO PRACTICE CERTIFIED PUBLIC ACCOUNTANCY; OR

(II) HAVE AT LEAST A SIMPLE MAJORITY OF THE PARTNERS, OFFICERS, SHAREHOLDERS, MEMBERS, OR MANAGERS RETAIN A PRINCIPAL PLACE OF BUSINESS IN THIS STATE;

(3) HOLD A VALID LICENSE ISSUED UNDER § 2-301 OF THIS TITLE; AND

(4) COMPLY WITH REGULATIONS PROMULGATED BY THE BOARD.

[(d)] (C) [(1)] An individual who is not licensed to practice certified public accountancy in this State or another state may have an ownership interest in the partnership if: