

(II) HAVE AT LEAST A SIMPLE MAJORITY OF THE 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 ADOPTED BY THE BOARD.

[(d) Each permanent office required under subsection (c) of this section shall be managed by a stockholder of the corporation who resides in the State.]

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

(1) a simple majority of the ownership of the corporation, in terms of financial interests and voting rights, is held by individuals licensed to practice certified public accountancy in this or another state; and

(2) the individual is an active participant in the corporation OR AFFILIATED ENTITIES;

(3) THE CORPORATION SUBMITS TO THE BOARD THE NAME OF A LICENSEE OF THIS STATE, OR, IF APPLICABLE, A LICENSEE OF ANOTHER STATE WITH A PRACTICE PRIVILEGE IN THIS STATE WHO IS RESPONSIBLE FOR THE REGISTRATION OF THE CORPORATION; AND

(4) THE CORPORATION COMPLIES WITH ANY OTHER REQUIREMENTS THAT THE BOARD IMPOSES.

2-404.

(a) An applicant for a permit shall:

(1) submit to the Board an application on the form that the Board provides; and

(2) pay to the Board a nonrefundable application fee set by the Board.

(b) In addition to any other information required on an application form, the form shall require: