

March 2, 1999

**H 202. AMEND PROFESSIONAL CORP. ACT (=S 193).** *TO AMEND THE PROFESSIONAL CORPORATION ACT TO PERMIT CERTAIN EMPLOYEE RETIREMENT PLANS TO HOLD SECURITIES AS A LICENSEE AND TO REVISE THE DEFINITION OF A FOREIGN PROFESSIONAL CORPORATION THAT MAY BE AUTHORIZED TO DO BUSINESS IN THIS STATE, AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION.* Identical to S 193, introduced 3/1/99.

**Intro. by Culpepper and Jeffus.**

Ref. to Judiciary IV

GS 55B

March 22, 1999

**H 202. AMEND PROFESSIONAL CORP. ACT.** Intro. 3/2/99. House committee substitute makes the following changes to 1st edition. Rearranges some of the changes made in the statute and, substantively, deletes original bill's provisions regarding ownership of shares in a professional corporation by nonlicensed employees of the corporation and deletes original bill's provisions regarding ownership of such shares by individuals who are not licensees but who perform professional services for the corporation and are licensed in another state.

June 30, 1999

**H 202. AMEND PROFESSIONAL CORP. ACT.** Intro. 3/2/99. Senate committee substitute makes the following changes to 2nd edition. Changes title to "AN ACT TO AMEND THE PROFESSIONAL CORPORATION ACT TO PERMIT CERTAIN EMPLOYEE RETIREMENT PLANS TO HOLD SECURITIES AS A LICENSEE AND TO REVISE THE DEFINITION OF A FOREIGN PROFESSIONAL CORPORATION THAT MAY BE AUTHORIZED TO DO BUSINESS IN THIS STATE, AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION, TO ALLOW NONLICENSEES TO OWN UP TO FORTY-NINE PERCENT OF THE SHARES OF A PROFESSIONAL CORPORATION RENDERING CERTIFIED PUBLIC ACCOUNTANT SERVICES, AND TO EXEMPT CERTIFIED PUBLIC ACCOUNTANT SERVICES, AND TO EXEMPT CERTIFIED PUBLIC ACCOUNTANTS WHO ARE MEMBERS OF THE GENERAL ASSEMBLY FROM CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS." Adds provision at GS 55B-6(a1) that any person may own up to 49% of the stock of a professional corporation rendering services under Chapter 93 of the General Statutes as long as (1) licensees continue to own and control voting stock that represents at least 51% of the votes entitled to be cast in the election of directors of the professional corporation; and (2) all licensees who perform professional services on behalf of the corporation comply with Chapter 93 and the rules adopted thereunder. Makes conforming change to GS 55B-16(b)(3)d for foreign professional corporations. Amends GS 93-12(8b) to provide that all members of the General Assembly are exempt from the continuing professional education requirement adopted by the Board of Certified Public Accountants.

July 20, 1999

**H 202. AMEND PROFESSIONAL CORP. ACT.** Intro. 3/2/99. Conference report recommends the following changes to 3rd edition to reconcile matters in controversy. Makes technical changes only.