

March 1, 1999

**S 193. AMEND PROFESSIONAL CORP. 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.** Amends GS 55B-6 to provide that with respect to a professional corporation rendering services as defined in GS Chapters 83A, 89A, 89C, and 89E, an employee retirement plan is a licensee and can hold securities of the professional corporation. Amends GS 55B-16 to provide that a professional corporation must be incorporated for the purpose (now, sole and specific purpose) of rendering professional services and to conform definition of licensee to change made in GS 55B-6.

**Intro. by Hartsell.**

Ref. to Judiciary I

GS 55B