

STATE OF OKLAHOMA

1st Session of the 59th Legislature (2023)

SENATE BILL 620

By: Montgomery

AS INTRODUCED

An Act relating to the Professional Entity Act; amending 18 O.S. 2021, Section 809, which relates to license requirement; modifying requirements for persons holding interest in domestic professional entity; prohibiting a person not duly licensed from holding shares in certain professional corporations; providing exception; and providing effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 18 O.S. 2021, Section 809, is amended to read as follows:

Section 809. Except as provided in Section 815 of this title, no person shall hold an interest in a domestic professional entity including a domestic professional entity that owns a domestic professional entity rendering professional service, who is not duly licensed or otherwise permitted in accordance with the provisions of this state's licensing laws for the profession or related profession to render the same professional services or related professional services as those for which the entity is organized. No person may be a shareholder of a professional corporation who is not an

1 individual duly licensed or otherwise permitted to render the same  
2 professional services or related professional services as those for  
3 which the corporation is organized. An owner of a qualified foreign  
4 professional entity shall not be required to be duly licensed if he  
5 or she does not render professional services in this state.

6 SECTION 2. This act shall become effective November 1, 2023.

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