S-4358.2

SUBSTITUTE SENATE BILL 6411

State of Washington 64th Legislature 2016 Regular Session

By Senate Law & Justice (originally sponsored by Senators Angel, Bailey, Rivers, Becker, Warnick, and Padden)

READ FIRST TIME 02/05/16.

AN ACT Relating to professional service corporations; and amending RCW 18.100.118.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Sec. 1. RCW 18.100.118 and 1983 c 51 s 11 are each amended to read as follows:

If all of the outstanding shares of a professional corporation are held by an administrator, executor, guardian, conservator, or receiver of the estate of a former shareholder, or by a transferee who received such shares by operation of law ((~~or~~)), court decree, community property agreement, or as a distribution from the former shareholder's estate or trust, then such administrator, executor, guardian, conservator, receiver, or transferee ((~~for a period of twelve months following receipt or transfer of such shares~~)) may be a director, officer, or shareholder of the professional corporation following receipt or transfer of such shares for a period of thirty-six months. No later than twelve months after the transfer, at least one officer and one director of the professional corporation must be duly licensed or otherwise legally authorized to practice the profession in this state.

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