

274.015 Professional service corporation authorized -- Articles of incorporation requirements -- Authority -- Amendment of articles to become business corporation.

- (1) One (1) or more individuals, each of whom is licensed to render the same professional service or who are licensed to render related professional services such that applicable licensing laws and regulations would not prohibit the practice of such multiple professional services through a single business partnership, may incorporate and form a professional service corporation by filing articles of incorporation in the office of the Secretary of State. Such articles of incorporation shall meet the requirements of KRS Chapter 271B, and in addition to the information required by KRS 271B.2-020, such articles shall contain the following:
 - (a) The designation of the profession or professions to be practiced through the professional service corporation;
 - (b) The names and residence addresses of all the original shareholders of the professional service corporation; and
 - (c) A statement by the incorporator or incorporators that each of the incorporators, shareholders, not less than one-half (1/2) of the directors, and each of the officers other than secretary and treasurer is a qualified person within the meaning of this chapter.
- (2) A professional service corporation formed under the provisions of this chapter, except as this chapter may otherwise provide, shall have the same powers, authority, duties, and liabilities as a corporation formed under, and shall be otherwise governed by, KRS Chapter 271B.
- (3) A professional service corporation that has ceased to be utilized for rendering a professional service may by amendment of its articles of incorporation delete those provisions otherwise required by subsection (1) of this section and adopt a name conforming to KRS 271B.4-010, whereupon the corporation shall be governed exclusively by KRS Chapter 271B and not this chapter.

Effective: July 15, 2010

History: Repealed and reenacted 2010 Ky. Acts ch. 51, sec. 87, effective July 15, 2010; and amended ch. 133, sec. 24, effective July 15, 2010. -- Amended 2007 Ky. Acts ch. 137, sec. 87, effective June 26, 2007. -- Amended 1988 Ky. Acts ch. 23, sec. 181, effective January 1, 1989; and ch. 224, sec. 24, effective July 15, 1988. -- Amended 1980 Ky. Acts ch. 288, sec. 10, effective July 15, 1980. -- Amended 1972 Ky. Acts ch. 274, sec. 153. -- Created 1962 Ky. Acts ch. 236, sec. 2.

Legislative Research Commission Note (7/15/2010). This section was amended by 2010 Ky. Acts ch. 133, and repealed and reenacted by 2010 Ky. Acts ch. 51. Pursuant to Section 184 of Acts ch. 51, it was the intent of the General Assembly that the repeal and reenactment not serve to void the amendment, and these Acts do not appear to be in conflict; therefore, they have been codified together.

Legislative Research Commission Note (7/15/2010). 2010 Ky. Acts ch. 51, sec. 183, provides, "The specific textual provisions of Sections 1 to 178 of this Act which reflect amendments made to those sections by 2007 Ky. Acts ch. 137 shall be deemed effective as of June 26, 2007, and those provisions are hereby made expressly retroactive to that date, with the remainder of the text of those sections being unaffected by the provisions of this section."