

**Chapter 55B.**  
**Professional Corporation Act.**

**§ 55B-1. Title.**

This Chapter may be cited as "The Professional Corporation Act." (1969, c. 718, s. 1.)

**§ 55B-2. Definitions.**

As used in this Chapter, the following words shall, unless the context requires otherwise, have the following meanings:

- (1) "Disqualified person" means a licensed person who for any reason becomes legally disqualified to render the same professional services which are or were being rendered by the professional corporation of which such person is an officer, director, shareholder or employee.
- (2) "Licensee" means any natural person who is duly licensed by the appropriate licensing board to render the same professional services which will be rendered by the professional corporation of which he is, or intends to become, an officer, director, shareholder or employee.
- (3) "Licensing board" means a board which is charged with the licensing and regulating of the profession or practice in this State in which the professional corporation is organized to engage.
- (4) The term "licensing board," as the same applies to attorneys at law, shall mean the Council of the North Carolina State Bar, and it shall include the North Carolina State Board of Law Examiners only to the extent that the North Carolina Board of Law Examiners is authorized to issue licenses for the practice of law under the supervision of the Council of the North Carolina State Bar.
- (5) "Professional corporation" means a corporation which is engaged in rendering the professional services as herein specified and defined, pursuant to a certificate of registration issued by the Licensing Board regulating the profession or practice, and which has as its shareholders only those individuals permitted by G.S. 55B-6 of this Chapter to be shareholders and which designates itself as may be required by this statute, and which is organized under the provisions of this Chapter and of Chapter 55, the North Carolina Business Corporation Act.
- (6) The term "professional service" means any type of personal or professional service of the public which requires as a condition precedent to the rendering of such service the obtaining of a license from a licensing board as herein defined, and pursuant to the following provisions of the General Statutes: Chapter 83A, "Architects"; Chapter 84, "Attorneys-at-Law"; Chapter 93, "Public Accountants"; and the following Articles in Chapter 90: Article 1, "Practice of Medicine," Article 2, "Dentistry," Article 6, "Optometry," Article 7, "Osteopathy," Article 8, "Chiropractic," Article 9A, "Nursing Practice Act," with regard to registered nurses, Article 11, "Veterinarians," Article 12A, "Podiatrists," Article 18A, "Practicing Psychologists," Article 18C, "Marriage and Family Therapy Licensure," Article 18D, "Occupational Therapy," Article 22, "Licensure Act for Speech and Language Pathologists and Audiologists," and Article 24, "Licensed Professional Counselors"; Chapter 89C, "Engineering and Land Surveying"; Chapter 89A, "Landscape Architects"; Chapter 90B, "Social Worker Certification and Licensure Act" with regard to Licensed Clinical Social Workers as defined by G.S. 90B-3; Chapter 89E, "Geologists"; Chapter 89B, "Foresters"; and Chapter 89F, "North Carolina Soil Scientist Licensing Act". (1969, c. 718, s. 2; 1971, c.

1 196, s. 1; 1977, c. 53; c. 855, s. 1; 1979, c. 460; 1989 (Reg. Sess., 1990), c.  
2 1024, s. 3; 1991, c. 205, s. 1; 1995, c. 382, s. 2; 1997-421, s. 2; 2000-115, s.  
3 4; 2001-487, s. 40(d); 2003-117, s. 3; 2004-199, s. 19; 2004-203, s. 4.)  
4

5 **§ 55B-3. North Carolina Business Corporation Act applicable; other applicable law.**

6 (a) Chapter 55 of the General Statutes, the North Carolina Business Corporation Act,  
7 applies to professional corporations, including their organization, and professional corporations  
8 shall enjoy the powers and privileges and shall be subject to the duties, restrictions and  
9 liabilities of other corporations, except insofar as the same may be limited or enlarged by this  
10 Chapter. If any provision of this Chapter conflicts with the provisions of Chapter 55 of the  
11 General Statutes, the North Carolina Business Corporation Act, the provisions of this Chapter  
12 shall prevail.

13 (b) A document required or permitted by this Chapter to be filed by the Secretary of  
14 State shall be filed under Chapter 55D of the General Statutes, Filings, Names, and Registered  
15 Agents for Corporations, Nonprofit Corporations, Limited Liability Companies, Limited  
16 Partnerships, and Limited Partnerships. (1969, c. 718, s. 3; 1989 (Reg. Sess., 1990), c. 1024, s.  
17 3; 2001-358, s. 11; 2001-387, ss. 173, 175(a); 2001-413, s. 6.)  
18

19 **§ 55B-4. Formation of corporation.**

20 A professional corporation under this Chapter may be formed pursuant to the provisions of  
21 Chapter 55, the North Carolina Business Corporation Act, with the following limitations:

- 22 (1) At least one incorporator shall be a "licensee" as hereinabove defined in G.S.  
23 55B-2(2).
- 24 (2) All of the shares of stock of the corporation shall be owned and held by a  
25 licensee, or licensees, as hereinabove defined in G.S. 55B-2(2), except as  
26 otherwise permitted in G.S. 55B-6.
- 27 (3) At least one director and one officer shall be a "licensee" as hereinabove  
28 defined in G.S. 55B-2(2).
- 29 (4) The articles of incorporation, in addition to the requirements of Chapter 55,  
30 shall designate the personal services to be rendered by the professional  
31 corporation and shall be accompanied by a certification by the appropriate  
32 licensing board that the ownership of the shares of stock is in compliance  
33 with the requirements of G.S. 55B-4(2) and G.S. 55B-6. (1969, c. 718, s. 4;  
34 1977, c. 855, s. 1; 1989 (Reg. Sess., 1990), c. 1024, s. 3; 1991, c. 205, s. 2;  
35 1995, c. 351, s. 15.)  
36

37 **§ 55B-5. Corporate name.**

38 The corporate name used by professional corporations under this Chapter, except as limited  
39 by the licensing acts of the respective professions, shall be governed by the provisions of  
40 Chapter 55D, provided that professional corporations may use the words "Professional  
41 Association, P.A.," "Professional Corporation," or "P.C." in lieu of the corporate designations  
42 specified in Chapter 55D, and provided further that licensing boards by regulations may make  
43 further corporate name requirements or limitations for the respective professions, but such  
44 regulations may not prohibit the continued use of any corporate name duly adopted in  
45 conformity with the General Statutes and with the pertinent licensing board regulations in  
46 effect at the date of such adoption. (1969, c. 718, s. 5; 1983, c. 22; 1989 (Reg. Sess., 1990), c.  
47 1024, s. 3; 2001-358, s. 25; 2001-387, ss. 173, 175(a); 2001-413, s. 6.)  
48

49 **§ 55B-6. Capital stock.**

50 (a) Except as provided in subsections (a1) and (b) of this section, a professional  
51 corporation may issue shares of its capital stock only to a licensee as defined in G.S. 55B-2,

1 and a shareholder may voluntarily transfer shares of stock issued to the shareholder only to  
2 another licensee. No share or shares of any stock of a professional corporation shall be  
3 transferred upon the books of the corporation unless the corporation has received a certification  
4 of the appropriate licensing board that the transferee is a licensee. Provided, it shall be lawful in  
5 the case of professional corporations rendering services as defined in Chapters 83A, 89A, 89C,  
6 89E, and 89F, for nonlicensed employees of the corporation to own not more than one-third of  
7 the total issued and outstanding shares of the corporation; and provided further, with respect to  
8 a professional corporation rendering services as defined in Chapters 83A, 89A, 89C, and 89E  
9 of the General Statutes, an employee retirement plan qualified under section 401 of the Internal  
10 Revenue Code of 1986, as amended (or any successor section), is deemed for purposes of this  
11 section to be a licensee if the trustee or trustees of the plan are licensees. Provided further,  
12 subject to any additional conditions that the appropriate licensing board may by rule or order  
13 impose in the public interest, it shall be lawful for individuals who are not licensees but who  
14 perform professional services on behalf of a professional corporation in another jurisdiction in  
15 which the corporation maintains an office, and who are duly licensed to perform professional  
16 services under the laws of the other jurisdiction, to be shareholders of the corporation so long  
17 as there is at least one shareholder who is a licensee as defined in G.S. 55B-2, and the  
18 corporation renders its professional services in the State only through those shareholders that  
19 are licensed in North Carolina. Upon the transfer of any shares of such corporation to a  
20 nonlicensed employee of such corporation, the corporation shall inform the appropriate  
21 licensing board of the name and address of the transferee and the number of shares issued to the  
22 nonprofessional transferee. The issuance or transfer of any share of stock in violation of this  
23 section is void. No shareholder of a professional corporation shall enter into a voting trust  
24 agreement or any other type of agreement vesting in another person the authority to exercise  
25 the voting power of any of the stock of a professional corporation.

26 (a1) Any person may own up to forty-nine percent of the stock of a professional  
27 corporation rendering services under Chapter 93 of the General Statutes as long as:

- 28 (1) Licensees continue to own and control voting stock that represents at least  
29 fifty-one percent (51%) of the votes entitled to be cast in the election of  
30 directors of the professional corporation; and
- 31 (2) All licensees who perform professional services on behalf of the corporation  
32 comply with Chapter 93 of the General Statutes and the rules adopted  
33 thereunder.

34 (b) A professional corporation formed pursuant to this Chapter may issue one hundred  
35 percent (100%) of its capital stock to another professional corporation in order for that  
36 corporation (the distributing corporation) to distribute in accordance with section 355 of the  
37 Internal Revenue Code of 1986, as amended (or any succeeding section), the stock of the  
38 controlled corporation to one or more shareholders of the distributing corporation authorized  
39 under this section to hold the shares. The distributing corporation shall distribute the stock of  
40 the controlled corporation within 30 days after the stock is issued to the distributing  
41 corporation. A share of stock of the controlled corporation that is not transferred in accordance  
42 with this subsection within 30 days after the share was issued to the distributing corporation is  
43 void. (1969, c. 718, s. 6; 1977, c. 855, s. 1; 1989, c. 258; 1991, c. 179, s. 1; c. 205, s. 3; 1995, c.  
44 351, s. 16; 1999-440, s. 1; 2000-115, s. 5.)

#### 45 46 **§ 55B-7. Death or disqualification of a stockholder or employee.**

47 (a) If any officer, shareholder, agent or employee of a corporation organized under this  
48 Chapter who is a licensee becomes legally disqualified to render professional services within  
49 this State, he shall sever all employment with, and financial interest in, such corporation  
50 forthwith. A corporation's failure to comply with this provision shall constitute grounds for the  
51 forfeiture of its certificate of incorporation and its dissolution. When a corporation's failure to

1 comply with this provision is brought to the attention of the Secretary of State, the Secretary of  
2 State shall forthwith certify that fact to the Attorney General for appropriate action to dissolve  
3 the corporation.

4 (b) A professional corporation shall report to the appropriate licensing board the death  
5 of any of its shareholders within 30 days thereafter. Within one year of the date of such death,  
6 all of the shares owned by such deceased shareholder shall be transferred to and acquired by the  
7 professional corporation or persons qualified to own such shares. In the absence of an  
8 agreement which determines the equitable value of the shares, then the price for such shares  
9 shall be the fair market value of the stock, but not less than the book value as of the end of the  
10 month immediately preceding the death or disqualification. Notwithstanding any other  
11 provisions of this Chapter, the shares of stock owned by such deceased shareholder may be  
12 owned and held by the person or persons who may be legally entitled to receive such shares for  
13 a period of one year after the death of such deceased shareholder, or in the case of the death of  
14 the owner of all the shares of such corporation, for such period of time as may be necessary to  
15 liquidate the corporation. (1969, c. 718, s. 7.)  
16

17 **§ 55B-8. Rendition of professional services.**

18 A professional service corporation may render professional services only through its  
19 officers, employees and agents who are duly licensed to render such professional services;  
20 provided, however, this provision shall not be interpreted to include in the term "employee," as  
21 used herein, clerks, secretaries, bookkeepers, technicians and other assistants who are not  
22 considered by law to be rendering professional services to the public. (1969, c. 718, s. 8.)  
23

24 **§ 55B-9. Professional relationship and liability.**

25 (a) Relationship. – Nothing in this Chapter shall be interpreted to abolish, modify,  
26 restrict, limit or alter the law in this State applicable to the professional relationship and  
27 liabilities between the licensee furnishing the professional services and the person receiving  
28 such professional service, or the standards of professional conduct applicable to the rendering  
29 therein of such services.

30 (b) Liability. – A shareholder, a director, or an officer of a professional corporation is  
31 not individually liable, directly or indirectly, including by indemnification, contribution,  
32 assessment, or otherwise, for the debts, obligations, and liabilities of, or chargeable to, the  
33 professional corporation that arise from errors, omissions, negligence, malpractice,  
34 incompetence, or malfeasance committed by another shareholder, director, or officer or by a  
35 representative of the professional corporation; provided, however, nothing in this Chapter shall  
36 affect the liability of a shareholder, director, or officer of a professional corporation for his or  
37 her own errors, omissions, negligence, malpractice, incompetence, or malfeasance committed  
38 in the rendering of professional services. (1969, c. 718, s. 9; 1993, c. 354, s. 2; 1999-362, s. 2;  
39 2000-140, s. 101(f).)  
40

41 **§ 55B-10. Registration with licensing board.**

42 No professional corporation shall open, operate, or maintain an establishment for any of the  
43 purposes set forth in this Chapter without first having obtained a certificate of registration from  
44 the licensing board or boards. Applications for such registration shall be made to the licensing  
45 board or boards in writing and shall contain the name and address of the corporation and such  
46 other information as may be required by the licensing board or boards. If the board finds that no  
47 disciplinary action is pending before the board against any of the licensed incorporators,  
48 officers, directors, shareholders or employees of such corporation, and if it appears that such  
49 corporation will be conducted in compliance with the law and the regulations of the board, the  
50 board shall issue, upon the payment of a registration fee, not to exceed fifty dollars (\$50.00), a  
51 certificate of registration which shall remain effective until January 1 following the date of such

1 registration or until such other expiration or renewal date as may be established by law or by  
2 the regulations of the licensing board. (1969, c. 718, s. 10.)

3  
4 **§ 55B-11. Renewal of certificate of registration.**

5 Upon written application of the holder, accompanied by a fee not to exceed the sum of  
6 twenty-five dollars (\$25.00), the licensing board shall renew the certificate of registration of a  
7 professional corporation as required by law or the regulations of the licensing board if the  
8 board finds that the corporation has complied with its regulations and the provisions of this  
9 section. If the corporation does not apply for renewal of its certificate of registration within 30  
10 days after the date of the expiration of such certificate, the certificate of registration shall be  
11 automatically suspended and may be reinstated within the calendar year upon the payment of  
12 the required renewal fee plus a penalty of ten dollars (\$10.00), if such corporation is then  
13 otherwise qualified and entitled to a renewal of its certificate of registration. (1969, c. 718, s.  
14 11.)

15  
16 **§ 55B-12. Application of regulations of licensing boards.**

17 A professional corporation shall be subject to the applicable rules and regulations adopted  
18 by, and all the disciplinary powers of, the licensing board as herein defined. Nothing in this  
19 Chapter shall impair the disciplinary powers of any licensing board applicable to a licensee as  
20 herein defined. No professional corporation may do any act which its shareholders as licensees  
21 are prohibited from doing. (1969, c. 718, s. 12.)

22  
23 **§ 55B-13. Suspension or revocation of certificate of registration.**

24 A licensing board may suspend or revoke a certificate of registration issued by it to a  
25 domestic or foreign professional corporation for any of the following reasons:

- 26 (1) Upon the failure of such corporation to promptly remove or discharge an  
27 officer, director, shareholder or employee who becomes disqualified by  
28 reason of the revocation or suspension of his license to practice; or  
29 (2) Upon a finding by the licensing board that the professional corporation has  
30 failed to comply with the provisions of this Chapter or the regulations of the  
31 licensing board.

32 Upon the suspension or revocation of a certificate of registration issued to a professional  
33 corporation, such corporation shall cease forthwith to render professional services, and the  
34 Secretary of State shall be notified to the end that the corporation may be removed from active  
35 status and remain as such until reinstatement. (1969, c. 718, s. 13; 1995, c. 351, s. 17.)

36  
37 **§ 55B-14. Types of professional services.**

38 (a) A professional corporation shall render only one specific type professional service,  
39 and such services as may be ancillary thereto, and shall not engage in any other business or  
40 profession; provided, however, such corporation may own real and personal property necessary  
41 or appropriate for rendering the type of professional services it was organized to render and it  
42 may invest in real estate, mortgages, stocks, bonds, and any other type of investments.

43 (b) Notwithstanding subsection (a) of this section, in the case of architectural, landscape  
44 architectural, engineering or land surveying, geological, and soil science services, as defined in  
45 Chapters 83A, 89A, 89C, 89E, and 89F respectively, one corporation may be authorized to  
46 provide such of these services where such corporation, and at least one corporate officer who is  
47 a stockholder thereof, is duly licensed by the licensing board of each such profession.

48 (c) A professional corporation may also be formed by and between or among:

- 49 (1) A licensed psychologist and a physician practicing psychiatry to render  
50 psychotherapeutic and related services.

- 1 (2) Any combination of a registered nurse, nurse practitioner, certified clinical  
2 specialist in psychiatric and mental health nursing, certified nurse midwife,  
3 and certified nurse anesthetist, to render nursing and related services that the  
4 respective stockholders are licensed, certified, or otherwise approved to  
5 provide.
- 6 (3) A physician and a physician assistant who is licensed, registered, or  
7 otherwise certified under Chapter 90 of the General Statutes to render  
8 medical and related services.
- 9 (4) A physician, a licensed psychologist, a licensed clinical social worker, or  
10 each of them and a certified clinical specialist in psychiatric and mental  
11 health nursing, a licensed marriage and family therapist, a licensed  
12 professional counselor, or each of them, to render psychotherapeutic and  
13 related services that the respective stockholders are licensed, certified, or  
14 otherwise approved to provide.
- 15 (5) A physician and any combination of a nurse practitioner, certified clinical  
16 specialist in psychiatric and mental health nursing, or certified nurse  
17 midwife, registered or otherwise certified under Chapter 90 of the General  
18 Statutes, to render medical and related services that the respective  
19 stockholders are licensed, certified, or otherwise approved to provide.
- 20 (6) A physician practicing anesthesiology and a certified nurse anesthetist to  
21 render anesthesia and related medical services that the respective  
22 stockholders are licensed, certified, or otherwise approved to provide.
- 23 (7) A physician and an audiologist who is licensed under Article 22 of Chapter  
24 90 of the General Statutes to render audiological and related medical  
25 services that the respective stockholders are licensed, certified, or otherwise  
26 approved to provide.
- 27 (8) A physician practicing ophthalmology and an optometrist who is licensed  
28 under Article 6 of Chapter 90 of the General Statutes to render either or both  
29 of ophthalmic services and optometric and related services that the  
30 respective stockholders are licensed, certified, or otherwise approved to  
31 provide.
- 32 (9) A physician practicing orthopedics and a podiatrist who is licensed under  
33 Article 12A of Chapter 90 of the General Statutes to render either or both of  
34 orthopedic services and podiatric and related services that the respective  
35 stockholders are licensed, certified, or otherwise approved to provide. (1969,  
36 c. 718, s. 14; 1971, c. 196, s. 2; 1973, c. 1446, s. 9; 1985, c. 251; 1991, c.  
37 205, s. 4; 1995, c. 382, s. 1; 1997-421, s. 1; 1997-500, s. 1; 1999-136, s. 1;  
38 2000-115, s. 6; 2001-487, s. 40(e); 2003-117, s. 4; 2006-144, s. 3.1;  
39 2007-451, s. 2(a).)

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41 **§ 55B-15. Applicability of Chapter.**

42 (a) This Chapter shall not apply to the following:

- 43 (1) A corporation which prior to June 5, 1969, was permitted by law to render  
44 professional services or the corporate successor of that corporation by  
45 merger or otherwise by operation of law, provided there is no substantial  
46 change in the direct or indirect beneficial ownership of the shares of that  
47 corporation as the result of the merger or other transaction. For purposes of  
48 this subdivision, a change of twenty percent (20%) or less shall not be  
49 considered substantial.
- 50 (2) A corporation authorized in this State to render primary services governed  
51 by Articles 1, 2, 4, or 5 of Chapter 87 of the General Statutes, if the

1 corporation renders services as defined in Chapter 89C of the General  
2 Statutes, that are reasonably necessary and connected with the primary  
3 services performed by individuals regularly employed in the ordinary course  
4 of business by the corporation. The professional services may not be  
5 offered, performed, or rendered independently from the primary services  
6 rendered by the corporation. This subdivision does not restrict, limit, or  
7 modify the requirement that professional services must be provided by  
8 individuals regularly employed in the ordinary course of business by the  
9 corporation and duly licensed to render these professional services in this  
10 State. Nothing in this subdivision shall be interpreted to abolish, modify,  
11 restrict, limit, or alter the law in this State applicable to the professional  
12 relationship and liabilities between licensees furnishing the professional  
13 service and the person receiving the professional service, or the standards of  
14 professional conduct applicable to the rendering of the professional service.

15 (b) A corporation or its successor exempt under subsection (a) of this section may be  
16 brought within the provisions of this Chapter by the filing of an amendment to its articles of  
17 incorporation declaring that its shareholders have elected to bring the corporation within the  
18 provisions of this Chapter and to make the same conform to all of the provisions of this  
19 Chapter. (1969, c. 718, s. 15; 1991, c. 645, s. 20; 1997-244, s. 1.)  
20

21 **§ 55B-16. Foreign professional corporations.**

22 (a) A foreign professional corporation may apply for a certificate of authority to  
23 transact business in this State pursuant to the provisions of this Chapter and Chapter 55 of the  
24 General Statutes provided that:

- 25 (1) The corporation obtains a certificate of registration from the appropriate  
26 licensing board or boards in this State;
- 27 (2) With respect to each professional service practiced through the corporation  
28 in this State, at least one director and one officer shall be a licensee of the  
29 licensing board which regulates the profession in this State;
- 30 (3) Each officer, employee, and agent of the corporation who will provide  
31 professional services to persons in this State shall be a licensee of the  
32 appropriate licensing board in this State;
- 33 (4) The corporation shall be subject to the applicable rules and regulations  
34 adopted by, and all the disciplinary powers of, the appropriate licensing  
35 board or boards in this State;
- 36 (5) The corporation's activities in this State shall be limited as provided by G.S.  
37 55B-14; and
- 38 (6) The application for certificate of authority, in addition to the requirements of  
39 G.S. 55-15-03, shall set forth the personal services to be rendered by the  
40 foreign professional corporation and the individual or individuals who will  
41 satisfy the requirements of G.S. 55B-16(a)(2) and shall be accompanied by a  
42 certification by the appropriate licensing board that each individual is a  
43 "licensee" as defined in G.S. 55B-2(2) and by additional certifications as  
44 may be required to establish that the corporation is a "foreign professional  
45 corporation" as defined in G.S. 55B-16(b).

46 (b) For purposes of this section, "foreign professional corporation" means a corporation  
47 for profit that:

- 48 (1) Is incorporated under a law other than the law of this State;
- 49 (2) Is incorporated for the purpose of rendering professional services of the type  
50 that if rendered in this State would require the obtaining of a license from a

1 licensing board pursuant to the statutory provisions referred to in G.S.  
2 55B-2(6); and

3 (3) Has as its shareholders only individuals who:

- 4 a. Qualify to hold shares of a corporation organized under this Chapter;  
5 b. Are licensed to provide professional services as defined in G.S.  
6 55B-2(6) in a state in which the corporation is incorporated or is  
7 authorized to transact business, provided that such professional  
8 services are the same as the professional service rendered by the  
9 corporation;  
10 c. Are nonlicensed employees of a corporation rendering services of the  
11 type defined in Chapters 83A, 89A, 89C, and 89E of the General  
12 Statutes, provided that all such nonlicensed employees own no more  
13 than one-third of the total issued and outstanding shares of such  
14 corporation in the aggregate; or  
15 d. With respect to a professional corporation rendering services under  
16 Chapter 93 of the General Statutes, are persons who own not more  
17 than forty-nine percent (49%) of the stock in the professional  
18 corporation as long as:  
19 1. Individuals who meet the requirements of sub-subdivision a.  
20 or b. of this subdivision own and control voting stock that  
21 represents at least fifty-one percent (51%) of the votes  
22 entitled to be cast in the election of directors of the  
23 professional corporation; and  
24 2. All licensees who perform professional services on behalf of  
25 the corporation in this State comply with Chapter 93 of the  
26 General Statutes and the rules adopted thereunder.

27 (b1) With respect to a professional corporation rendering services as defined in Chapters  
28 83A, 89A, 89C, and 89E of the General Statutes, an employee retirement plan qualified under  
29 section 401 of the Internal Revenue Code of 1986, as amended (or any successor section), is  
30 deemed for purposes of this section to be an individual licensee if at least one trustee of the  
31 plan is a licensee and all other trustees are licensees or are individuals who are licensed under  
32 the laws of a state in which the corporation maintains an office to perform at least one of the  
33 professional services, as defined in Chapter 83A, 89A, 89C, or 89E of the General Statutes,  
34 rendered by the corporation.

35 (c) A foreign professional corporation with a valid certificate of authority has the same  
36 but no greater rights and privileges as, and is subject to the same duties, restrictions, penalties,  
37 and liabilities now or later imposed on, a domestic professional corporation of like character,  
38 except that the provisions of G.S. 55B-6 and G.S. 55B-7 do not apply. (1995, c. 351, s. 18;  
39 1997-485, s. 23; 1999-440, s. 2.)