

~~of the General Assembly on or before a certain date as to the sale of a vessel by a dealer licensed by another state or a foreign country;~~ and generally relating to the elimination of certain requirements associated with qualifying for a certain exclusion from the computation of the boat excise tax under certain circumstances for the value of a trade-in vessel.

BY repealing and reenacting, with amendments,

Article - Natural Resources

Section 8-716(a)

Annotated Code of Maryland

(1990 Replacement Volume and 1999 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Natural Resources

8-716.

(a) (1) In this section the following words have the meanings indicated.

(2) "Fair market value" means:

(i) As to the sale of any vessel by a licensed dealer ~~OR A LICENSED OUT OF STATE OR FOREIGN DEALER OR A DEALER LICENSED BY ANOTHER STATE OR A FOREIGN COUNTRY~~, the total purchase price, as certified by the dealer on a form acceptable to the Department, less the value of any vessel that is traded in as part of the consideration for the sale [and to which the dealer takes title], which trade-in value may not exceed the value for the trade-in vessel as shown in a national publication of used vessel values adopted by the Department;

(ii) As to any other vessel that is sold by any person other than a licensed dealer, the greater of:

1. The total purchase price; or
2. \$100; or

(iii) As to any other vessel that is sold by any person other than a licensed dealer, either:

1. The total purchase price, if verified by means of a certified bill of sale approved by the Department, in which the actual price paid for the vessel is stated; or
2. The valuation shown in a national publication of used vessel values adopted by the Department if a certified bill of sale does not accompany the application.

(3) "Used principally in this State" means that this State is the state of principal use as defined in § 8-701(n) of this subtitle, except that in calculating where