

(b) If any licensee fails to file acceptable evidence that the bond required by this section has been extended prior to the expiration of the bond, [his] THE LICENSEE'S dealer's or manufacturer's license automatically is suspended upon expiration of the bond. The suspension shall terminate when the licensee files with the Department acceptable evidence of a bond or other security deemed sufficient and adequate by the Department for the payment of fees and taxes [he] THE LICENSEE receives based upon [his] THE LICENSEE'S volume of sales and the class of boat dealer's and manufacturer's license which [he] THE LICENSEE has been issued.

(c) An applicant for a boat dealer's or manufacturer's license who ALSO is [also] applying for a title service agent's license or a trailer dealer's license with the Motor Vehicle Administration may file evidence of a bond or other security deemed adequate and sufficient by both the Motor Vehicle Administration and the Department with respect to the applicant's obligations and liabilities under this section and § 15-308 or § 15-604[, as the case may be,] of the Transportation Article.

8-710.2.

(b) (1) For any vessel that is to be used principally in Maryland, a licensed dealer may issue [one] 1 temporary certificate of boat number to the person who buys the vessel from the dealer.

(2) A dealer may not issue a temporary certificate of boat number unless:

(I) [the] THE taxes and other fees as required by this subtitle are paid to the dealer; and

(II) [an] AN application for Maryland certificate of boat title and number or a purchaser's application for transfer of a Maryland certificate of boat title is completed and signed by the purchaser of the vessel.

(4) The dealer may not issue more than [one] 1 temporary certificate for any vessel. If the temporary certificate is lost, stolen, or destroyed, the owner must apply to the Department for a certificate of boat number.

(d) (4) Attainments to the Fund in excess of an accumulated balance of \$100,000 may be expended by the Department for any purpose authorized under § 8-723 of this subtitle. However, any funds not expended pursuant to this subsection or § 8-723 of this subtitle:

(I) [shall] SHALL remain in the Fund; and

(II) [may] MAY not revert to the General Fund.

8-710.3.

(a) A licensed boat dealer shall collect the excise tax on all sales of vessels to be titled and numbered and on all sales of vessels to be federally documented to be used in [this] THE State as required under §§ 8-712 and 8-716 OF THIS SUBTITLE.

(b) A licensed boat dealer who operates a bare-boat charter shall insure that any owner of a vessel in the fleet of the dealer to be used in [this] THE State has: