

8-716.

(a) (2) "Fair market value" means:

(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

(3) "Used principally in [this] THE State" means used in [this] THE State for the majority of time in a calendar year that the vessel is in use. In applying this definition, a vessel is not considered to have been in use for any period of time that [it] THE VESSEL has been held for maintenance or repair for 30 consecutive days or more.

(5) (I) "Vessel" has the meaning indicated in [§ 8-701(o)] § 8-701(P) OF THIS SUBTITLE[.].

(II) [except that "vessel"] "VESSEL" does not include a ship's lifeboat, a vessel propelled only by sail, or vessel manually propelled.

(b) The Department shall charge a \$2 fee to issue a certificate of title, a transfer of title, OR a duplicate[, or a] OR corrected certificate of title.

(c) (1) Except as provided in [subsection (d) of § 8-715] § 8-715(D) OF THIS SUBTITLE and in subsections (e) and (f) of this section, and in addition to the fees prescribed in subsection (b) of this section, an excise tax is levied at the rate of 5 [percent]% of the fair market value of the vessel on:

(I) [the]THE issuance of every original certificate of title required for a vessel under this subtitle[.];

(II) [on the] THE issuance of every subsequent certificate of title for the sale, resale, or transfer of the vessel[.];

(III) [upon the] THE sale within [this] THE State of every other vessel; and

(IV) [upon the] THE possession within [this] THE State of a vessel purchased outside [this] THE State to be used principally in [this] THE State.

(d) If the tax is not collected by a licensed dealer pursuant to § 8-716.1 OF THIS SUBTITLE, the owner, whether or not applying for the issuance of a title, shall remit the tax directly to the Department within 30 days of the date of sale [or] OR, in the case of a vessel purchased outside [this State] THE STATE, within 30 days of the date upon which the possession within [this] THE State became subject to the tax.

(e) A person is not required to pay the tax provided for in subsection (c) of this section resulting from:

(5) The purchase within [this] THE State of a vessel if the owner paid or incurred a liability for the Maryland sales and use tax on the vessel prior to July 1, 1986;