

CHAPTER 463

(House Bill 732)

AN ACT concerning

Vehicle Dealer - Surety Bond

FOR the purpose of providing that a vehicle dealer or motor club is exempt, under certain circumstances, from certain surety bond requirements when applying to become a Title Service Agent.

BY repealing and re-enacting, with amendments,

Article 66 1/2 - Vehicle Laws  
Section 5-804 (a)  
Annotated Code of Maryland  
(1970 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 5-804(a) of Article 66 1/2 - Vehicle Laws, of the Annotated Code of Maryland (1970 Replacement Volume and 1973 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 66 1/2 - Vehicle Laws

5-804.

(a) Each applicant, after notification by the Administration of the approval of his application, shall file with the Administration acceptable evidence of a surety bond in a form and with a surety the Administration approves, UNLESS THE APPLICANT IS A DEALER WHO HAS ALREADY OBTAINED AN APPROVED SURETY BOND PURSUANT TO SECTION 5-108 OF THIS ARTICLE[.] , OR UNLESS THE APPLICANT IS A MOTOR CLUB WHICH HAS ALREADY OBTAINED AN APPROVED SURETY BOND PURSUANT TO SECTION 3(B)(5) OF ARTICLE 48B. The bond shall be in the amount of \$10,000.00. The bond shall be for the use and benefit of the Administration and any member of the public who suffers or sustains any loss by reason of any violation by the licensee, or by his agent or employee, of the provisions of this article that the Administration specifies.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.