

3-202.

(B) A SECURITY INTEREST IS PERFECTED BY THE DELIVERY TO THE STATE MOTOR VEHICLE ADMINISTRATION OF THE EXISTING CERTIFICATE OF TITLE, IF ANY, AND AN APPLICATION FOR CERTIFICATE OF TITLE ON A FORM PROVIDED OR APPROVED BY THE STATE MOTOR VEHICLE ADMINISTRATION CONTAINING INFORMATION REGARDING THE SECURITY INTEREST AS MAY BE REQUIRED IN THE FORM, AND UPON PAYMENT OF A FILING FEE OF ~~[[\\$10]]~~ \$12, WHICH IS IN ADDITION TO ANY OTHER FEES WHICH MAY BE APPLICABLE UNDER THIS ARTICLE. THE STATE MOTOR VEHICLE ADMINISTRATION SHALL DEPOSIT ~~[[\\$1]]~~ \$3 OF THIS FILING FEE, WHICH IS IN LIEU OF A RECORDATION TAX LEVIED PURSUANT TO SECTION 277 OF ARTICLE 81, IN A SPECIAL FUND WHICH IS CREATED. THESE MONEYS SHALL BE USED FOR THE BENEFIT OF THE COUNTIES ~~[[AND MUNICIPALITIES]]~~ OF THE STATE, AND BALTIMORE CITY, AND DISTRIBUTION OF THIS FUND SHALL BE MADE TO THE SEVERAL COUNTIES AND BALTIMORE CITY ANNUALLY ON A MOTOR VEHICLE REGISTRATION BASIS. THE SUMS TO BE DISTRIBUTED SHALL BE DETERMINED BY APPLYING THE RATIO OF THE TOTAL NUMBER OF MOTOR VEHICLE REGISTRATIONS WITHIN EACH COUNTY OR BALTIMORE CITY AS THEY BEAR TO THE TOTAL NUMBER OF MOTOR VEHICLE REGISTRATIONS IN ALL THE COUNTIES AND BALTIMORE CITY. THE TIME OF ANNUAL DISTRIBUTION SHALL BE DETERMINED BY THE MOTOR VEHICLE ADMINISTRATOR. THE STATE MOTOR VEHICLE ADMINISTRATION SHALL DEPOSIT \$6 OF THIS FILING FEE TO THE CREDIT OF THE COMPTROLLER OF THE TREASURY CLERK OF THE COURT'S DEFICIENCY FUND WHICH IS CREATED. THIS FUND SHALL BE USED TO OFFSET ANY OPERATING DEFICIENCIES INCURRED BY THE OFFICES OF THE CLERKS OF THE CIRCUIT COURTS OF THE RESPECTIVE COUNTIES OR THE CLERKS OF THE VARIOUS COURTS OF BALTIMORE CITY. ANY BALANCE REMAINING AFTER ALL DEFICIENCIES HAVE BEEN PAID SHALL BE TREATED AS GENERAL FUND REVENUE. THE SECURITY INTEREST IS PERFECTED AT THE TIME OF ITS CREATION IF DELIVERY AND PAYMENT TO THE STATE MOTOR VEHICLE ADMINISTRATION ARE COMPLETED WITHIN TEN DAYS OF THE DATE OF ITS CREATION OTHERWISE, PERFECTION IS AT THE TIME OF ITS DELIVERY AND PAYMENT.

3-203.

(B) AT THE TIME OF DELIVERY OF THE DOCUMENTS DESCRIBED IN PARAGRAPH ONE OF THIS SECTION TO THE STATE MOTOR VEHICLE ADMINISTRATION, THE SECURED PARTY SHALL PAY TO THE STATE MOTOR VEHICLE ADMINISTRATION WHATEVER FILING FEE AS MAY BE REQUIRED FOR PERFECTION OF THE SECURITY INTEREST UNDER SECTION 3-202(B) OF THIS ARTICLE. THE STATE MOTOR VEHICLE ADMINISTRATION SHALL CREDIT THAT PORTION OF THE FEE WHICH IS IN LIEU OF A RECORDATION TAX LEVIED PURSUANT TO SECTION 277 OF ARTICLE 81 TO THE SPECIAL FUNDS AS PROVIDED IN SECTION 3-202(B). THE SECURITY INTEREST IS PERFECTED AT THE TIME OF ITS