

the fee collected for filing a security interest with the Department of Natural Resources; and relating generally to security interests in vessels.

BY repealing

Article - Natural Resources
Section 8-721
Annotated Code of Maryland
(1974 Volume and 1974 Supplement)

BY adding to

Article - Natural Resources
Section 8-728 through 8-736, inclusive
Annotated Code of Maryland
(1974 Volume and 1974 Supplement)

BY repealing and re-enacting, with amendments,

Article 81 - Revenue and Taxes
Section 277 (a)
Annotated Code of Maryland
(1969 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 8-721 of Article - Natural Resources, of the Annotated Code of Maryland (1974 Volume and 1974 Supplement) be and it is hereby repealed:

Article - Natural Resources

[8-721.

When a security interest is discharged, the secured party shall securely attach to the certificate of title a release of security interest, in whatever form as may be prescribed by or acceptable to the department, and within 15 days mail or deliver the certificate of title with attached release to the owner and a copy of the release to the department. The department shall correct its records and, upon the request of the owner and the receipt by the department of the certificate of title with attached release, the department may issue a new certificate of title to the owner.]

SECTION 2. AND BE IT FURTHER ENACTED, That new Sections 8-728 through 8-736, inclusive, be and they are hereby added to Article - Natural Resources, of the Annotated Code of Maryland (1974 Volume and 1974