

(1) Transfer and credit [25] 20 percent of this money to the general funds of this State; and

(2) As to the rest:

(i) First, use it to the extent required for debt service on any outstanding and unpaid State highway construction bonds; and

(ii) Then, transfer any balance to the transportation trust fund.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1977.

Approved May 26, 1977.

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CHAPTER 673

(Senate Bill 351)

AN ACT concerning

Boats - Titling Tax

FOR the purpose of increasing the titling tax, payable to the Department of Natural Resources, imposed upon the gross sales price or the fair market value of certain vessels at the time of the sale, resale, or transfer of the vessel.

BY repealing and reenacting, with amendments,

Article - Natural Resources  
Section 8-716(b)  
Annotated Code of Maryland  
(1974 Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 8-716(b) of Article - Natural Resources, of the Annotated Code of Maryland (1974 Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article - Natural Resources

8-716.

(b) Except as provided in subsection (d) of § 8-715 and in subsection (c) of this section, and in addition to the fees prescribed in subsection (a) of this section, a title tax is levied on the issuance of every