

(IV) OVER 10,000 VEHICLES—\$300,000 SURETY BOND.

(2) EACH BOND SHALL REMAIN CONTINUOUSLY IN THE AMOUNTS SPECIFIED IN THIS SUBSECTION.

(3) A MANUFACTURER OR DISTRIBUTOR NEED FILE ONLY ONE BOND, REGARDLESS OF THE NUMBER OF MAKES OF MOTOR VEHICLES MANUFACTURED OR DISTRIBUTED.

REVISOR'S NOTE: This section is new language derived from Art. 66 1/2, §§ 3-113.3(a) and (c) and 5-703(e).

The present references in §3-113.3(a) to the transfer of "a new Class A motor vehicle ... pursuant to §§ 13-113.1 or 3-113.1A of this article or a used Class A motor vehicle" are deleted as unnecessary and misleading; the bond requirement applies only to manufacturers of "new" Class A vehicles (cf., subsection (b) of this section), who are required to file the bond in conjunction with an application for a license (This is to be distinguished from the nature of the bond, which runs to the benefit of the buyers of these vehicles, whether as new or used; see §15-103(a)(2) of this title.) Also, the present reference to the required filing of "acceptable evidence of" a surety bond is deleted as misleading since filing of the bond itself is required by the Administration.

The reference in subsection (a) of this section to approval of the "surety" by the Administration is added for clarity and to conform to similar provisions in each of the other subtitles of this title.

Subsection (a) of this section also is revised to conform the time of filing for persons licensed under this subtitle to that required for all other persons licensed under this title.

In subsection (b) of this section, the more correct term "license year" is substituted for "registration year". Also, the word "new" is added to clarify the present reference to "Class A vehicles"; see §15-101(c) of this title.

The only other changes are in style.

15-206. SCOPE OF LICENSE.

A LICENSE ISSUED UNDER THIS SUBTITLE AUTHORIZES THE