

(2) A DEALER MAY NOT ISSUE A TEMPORARY CERTIFICATE OF BOAT NUMBER UNLESS THE TAXES AND OTHER FEES AS REQUIRED BY THIS SUBTITLE ARE PAID TO THE DEALER AND AN APPLICATION FOR MARYLAND CERTIFICATE OF BOAT TITLE AND NUMBER OR A PURCHASER'S APPLICATION FOR TRANSFER OF A MARYLAND CERTIFICATE OF BOAT TITLE IS COMPLETED AND SIGNED BY THE PURCHASER OF THE VESSEL.

(3) (I) BEFORE ISSUING A TEMPORARY CERTIFICATE OF BOAT NUMBER, THE DEALER SHALL COMPLETE THE CERTIFICATE BY WRITING IN THE INFORMATION REQUIRED BY THE DEPARTMENT.

(II) A TEMPORARY CERTIFICATE OF BOAT NUMBER IS NOT VALID UNLESS THE DEALER COMPLETES THE CERTIFICATE AS REQUIRED BY THIS SUBSECTION.

(4) THE DEALER MAY NOT ISSUE MORE THAN ONE TEMPORARY CERTIFICATE FOR ANY VESSEL. IF THE TEMPORARY CERTIFICATE IS LOST, STOLEN, OR DESTROYED, THE OWNER MUST APPLY TO THE DEPARTMENT FOR A CERTIFICATE OF BOAT NUMBER.

(5) WITHIN 3 DAYS AFTER A DEALER ISSUES A TEMPORARY CERTIFICATE OF BOAT NUMBER, THE DEALER SHALL MAIL A COPY OF THE TEMPORARY CERTIFICATE TO THE DEPARTMENT.

(C) A TEMPORARY CERTIFICATE OF BOAT NUMBER EXPIRES WHEN THE FIRST OF EITHER OF THE FOLLOWING OCCURS:

(1) A CERTIFICATE OF BOAT NUMBER FOR THE VESSEL IS ISSUED BY THE DEPARTMENT; OR

(2) 60 DAYS EXPIRES FROM THE DATE THE TEMPORARY CERTIFICATE WAS ISSUED BY THE DEALER.

(D) (1) THERE IS A SPECIAL FUND CALLED THE BOAT DEALER ASSURANCE FUND. ALL FEES COLLECTED BY THE DEPARTMENT UNDER THIS SECTION SHALL BE CREDITED TO THE FUND UNTIL THE FUND ACCUMULATES \$25,000.

(2) THE FUND SHALL BE USED EXCLUSIVELY AS PROVIDED IN THIS SUBSECTION TO PAY TITLE TAXES AND FEES THAT BOAT DEALERS HAVE FAILED TO FORWARD TO THE DEPARTMENT.

(3) A PAYMENT MAY BE MADE UNDER THIS SECTION ONLY IF:

(I) A MEMBER OF THE PUBLIC DEMONSTRATES THAT TITLE TAXES AND APPLICATION FEES WERE PAID TO A DEALER; AND

(II) THE DEALER HAS FAILED TO FORWARD THE TAXES AND FEES TO THE DEPARTMENT AS REQUIRED BY THIS SUBTITLE.

(E) IN ADDITION TO ANY OTHER SANCTION UNDER THIS SUBTITLE, ON FAILURE OF A DEALER TO FORWARD TO THE