

Senate Bill No. 84

AN ACT concerning

Vehicle Laws - Excise Tax

FOR the purpose of redefining "fair market value" and "total purchase price" as used in assessing the motor vehicle titling excise tax.

BY repealing and reenacting, with amendments,

Article - Transportation
 Section 13-809
 Annotated Code of Maryland
 (1977 Volume and 1981 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article - Transportation

13-809.

(a) (1) In this section the following words have the meanings indicated.

(2) "Fair market value" means:

(i) As to the sale of any new or used vehicle by a licensed dealer, the total purchase price, as certified by the dealer;

~~(ii) As to a used vehicle that is sold by any person other than a licensed dealer and that has a designated model year that is 7 years old or older, the greater of:~~

~~1. The total purchase price, or~~

~~2. \$100;~~

~~1. THE VALUATION SHOWN IN A NATIONAL PUBLICATION OF USED CAR VALUES ADOPTED BY THE MOTOR VEHICLE ADMINISTRATION FOR ITS USE;~~