

CHAPTER 73

(Senate Bill 316)

AN ACT concerning

Department of Natural Resources – Vessel Excise Tax – Principal Use

FOR the purpose of providing that the vessel excise tax is levied on a vessel used principally in this State; repealing a certain requirement for imposition of the vessel excise tax; providing that certain active duty military personnel are exempt from the vessel excise tax for a certain period of time; making this Act an emergency measure; and generally relating to the assessment of the vessel excise tax.

BY repealing and reenacting, with amendments,

Article – Natural Resources

Section ~~8-716(e)~~ 8-716

Annotated Code of Maryland

(2000 Replacement Volume and 2005 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Natural Resources

8-716.

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

(2) “Commissioning procedures” means the initial outfitting of a vessel immediately after the purchase of the vessel, including the installation of rigging, electronic gear, propulsion machinery, generators, or other related gear.

(3) “Fair market value” means:

(i) As to the sale of any vessel by a licensed dealer or a dealer licensed by another state or a foreign country, the total purchase price, as certified by the dealer on a form acceptable to the Department, less the value of any vessel that is traded in as part of the consideration for the sale, which trade-in value may not exceed the value for the trade-in vessel as shown in a national publication of used vessel values adopted by the Department;

(ii) As to any other vessel that is sold by any person other than a licensed dealer, the greater of:

1. The total purchase price; or

2. \$100; or

(iii) As to any other vessel that is sold by any person other than a licensed dealer, either: