

1. The total purchase price, if verified by means of a certified bill of sale approved by the Department, in which the actual price paid for the vessel is stated; or

2. The valuation shown in a national publication of used vessel values adopted by the Department if a certified bill of sale does not accompany the application.

(4) "Used principally in this State" means that this State is the state of principal use as defined in § 8-701(p) of this subtitle, except that in calculating where the vessel is used or used most, a vessel is not considered to be in use for any period of time that it is held for maintenance, repair, or commissioning for 30 consecutive days or more.

(5) "Sea trial" means a period of on-the-water operations, not to exceed 1 day, that is conducted:

(i) For the purpose of testing the effectiveness of specific maintenance, repairs, or commissioning procedures; or

(ii) For a vessel held for resale by a licensed dealer under this section.

(6) "Total purchase price" means the price of a vessel, including simultaneously purchased motors, spars, sails, and accessories exclusive of trailer, agreed on by the buyer and seller, with no deduction for trade-in or other nonmonetary consideration.

(7) (i) "Vessel" has the meaning indicated in § 8-701(r) of this subtitle.

(ii) "Vessel" does not include a ship's lifeboat, a vessel propelled only by sail, or vessel manually propelled.

(b) The Department shall charge a \$2 fee to issue a certificate of title, a transfer of title, or a duplicate or corrected certificate of title.

(c) (1) Except as provided in § 8-715(d) of this subtitle and in subsections (e) and (f) of this section, and in addition to the fees prescribed in subsection (b) of this section, an excise tax is levied at the rate of 5% of the fair market value of the vessel on:

(i) The issuance of every original certificate of title required for a vessel under this subtitle;

(ii) The issuance of every subsequent certificate of title for the sale, resale, or transfer of the vessel;

(iii) The sale within the State of every other vessel; and

(iv) The possession within the State of a vessel [purchased outside the State] USED OR to be used principally in the State.