

(iii) The total cost of the maintenance, repair, or commissioning work is at least two times the reasonable current market cost of docking or storing the vessel.

(2) Time spent conducting sea trials shall be included when calculating the period of time a vessel is held for maintenance, repair, or commissioning under subsection (a)(4) of this section.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health or safety, has been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Approved April 11, 2006.

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**CHAPTER 74**

**(Senate Bill 317)**

AN ACT concerning

**Vessel Excise Tax – Exemption – Vessels Taken Out of State**

FOR the purpose of providing an exemption from the vessel excise tax for certain vessels purchased in this State under certain conditions; and generally relating to the assessment of the vessel excise tax.

BY repealing and reenacting, with amendments,

Article – Natural Resources

Section 8–716(e)

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.

(e) A person is not required to pay the tax provided for in subsection (c) of this section resulting from:

(1) A transfer between members of the immediate family as determined by Department regulations;

(2) A transfer to a licensed dealer of a vessel for resale, rental, or leasing purposes;