

(2) THE APPLICATION IN PROPER FORM FOR AN EXEMPTION CERTIFICATE HAVING BEEN ACCEPTED FOR FILING AND APPROVED, THE COMPTROLLER SHALL ISSUE THE EXEMPTION CERTIFICATE SUBJECT TO CANCELLATION AS PROVIDED BY LAW.

(3) LICENSES AND EXEMPTION CERTIFICATES ISSUED UNDER THIS SECTION SHALL BE VALID FOR THE 1-YEAR PERIOD BEGINNING JUNE 1 OF EACH YEAR AND ENDING ON MAY 31 OF THE FOLLOWING YEAR.

[(e)] (K) The license OR EXEMPTION certificate so issued by the Comptroller shall not be assignable, and shall be valid only for the licensee OR EXEMPTION CERTIFICATE HOLDER in whose name issued, and shall be displayed conspicuously in EACH [the principal] place of business of said licensee OR EXEMPTION CERTIFICATE HOLDER in the State of Maryland.

[(f)] (L) The Comptroller shall keep and file all applications and bonds with an index thereof, together with a record of all licensees AND EXEMPTION CERTIFICATE HOLDERS.

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(a) Every bond required to be filed by this subtitle shall be filed with the Comptroller [in such amount as the Comptroller shall by regulation prescribe provided that]. THE BOND REQUIRED OF A CLASS "U" SPECIAL FUEL USER AND OF A CLASS "S" SPECIAL FUEL SELLER SHALL BE IN AN AMOUNT SET BY THE COMPTROLLER BUT IN NO CASE shall bond be less than [one thousand (\$1,000.00) dollars] \$1,000. [Such] EVERY bond REQUIRED TO BE FILED BY THIS SUBTITLE shall be in such form as may be approved by the Comptroller, shall be executed by some surety company duly licensed to do business under the laws of the State of Maryland, and be conditioned upon the prompt filing of true reports and the payment by the licensee to the Comptroller of any and all motor VEHICLE fuel taxes OR AVIATION FUEL TAXES which are now or which hereafter may be levied or imposed by the State of Maryland, together with any and all penalties and interest thereon, and generally upon faithful compliance with the provisions of this subtitle. Bonds of the United States, the State of Maryland, the City of Baltimore, or any county or municipal corporation in this State may be filed in lieu of the surety bond as required in this section.

(b) In the event that liability upon the bond thus filed by the licensee with the Comptroller shall be discharged or reduced, whether by judgment rendered, payment made or otherwise, or if in the opinion of the Comptroller any surety on the bond theretofore given shall have become unsatisfactory or unacceptable, then the Comptroller may require the licensee to file a new bond with satisfactory sureties in the same amount, failing which, the Comptroller shall forthwith cancel the license [certificate] of said licensee. If such new bond shall be furnished by said licensee as above provided, the Comptroller shall cancel and surrender the bond of said licensee for which such new bond shall be substituted.