

INCURRED A LIABILITY FOR THE MARYLAND USE TAX ON THE VESSEL PRIOR TO JULY 1, 1986.

(7) THE POSSESSION OF A VESSEL THAT WAS PURCHASED OR ACQUIRED PRIOR TO COMING INTO THIS STATE BY A NONRESIDENT OF THIS STATE AND IS NOT USED PRINCIPALLY ON THE WATERS OF THIS STATE AND IF THE ISSUANCE OF A TITLE IS NOT SOUGHT.

[(d)] (F) Notwithstanding § 8-723 of this subtitle, the Department ~~deposits~~ SHALL DEPOSIT \$225,000 OF funds from the [title] EXCISE tax levied under this section with the Comptroller of the Treasury in the GENERAL FUND, AND THE BALANCE IN EXCESS OF \$225,000 WITH THE COMPTROLLER OF THE TREASURY IN THE Waterway Improvement Fund to be expended only for the purposes specified.

[(e)] (G) If the Department determines there has been an overpayment of the [title] tax on a vessel, or an overpayment has resulted for any other reason, it may submit the overpayment and supporting data whether accompanied by a written claim or not to the State Comptroller for refund to the appropriate person.

8-716.1.

(a) The dealer shall collect the [title] EXCISE tax for the Department. For collecting and remitting the tax, a dealer may keep 1.2 percent of the gross tax he collects. A DEALER MAY NOT KEEP 1.2 PERCENT OF ANY GROSS TAX AMOUNTS WHICH WERE NOT FORWARDED TO THE DEPARTMENT WITHIN 30 DAYS OF COLLECTION, UNLESS A WAIVER HAS BEEN APPROVED BY THE SECRETARY.

(b) If the Department finds that a dealer has forwarded less than the amount of tax due and does not have adequate records or has incorrect records of sales or resales of new or used vessels and that the amount of [title] EXCISE tax collected for the Department on these sales cannot be determined accurately, the Department shall determine the taxable sales of the dealer for any period involved and compute the tax from the best information available. The computation shall be prima facie correct. However, if any dealer fails to keep any record of sales of vessels, the Department may determine the tax due to the Department by using a factor developed by surveying the business of the dealer, including any records available, or by surveying other taxpayers of the same type or otherwise compute the amount of tax due. This computation shall be prima facie correct.

(c) As provided in subsection (b), if the Department determines the taxable sales and computes the tax due, it shall levy against the dealer a deficiency assessment consisting of a penalty of 10 percent, plus interest at a rate of 1.5 percent per month, or fraction of a month, from the time the tax was due until paid. All amounts received from any dealer under this subsection shall be credited first to penalty and interest accrued and then to tax due.