

may include a period of compliance immediately before July 1, 1988.

SECTION 4. AND BE IT FURTHER ENACTED, That for purposes of determining under § 13-825(h)(2) and (3) of the Tax - General Article whether a taxpayer has been licensed and has continuously complied with the tobacco tax laws, a cigarette distributor's license under Article 81, §§ 445 through 448 and Article 56, §§ 63 through 74 of the Code shall be deemed to be a license under Article 56, § 613 of the Code to engage in the business of a cigarette wholesaler, and a violation of the provisions of Article 81, §§ 431 through 464 of the Code shall be deemed to be a violation of Title 12 or Title 13 of the Tax - General Article.

SECTION 5. AND BE IT FURTHER ENACTED, That Sections 1 and 3 of this Act shall take effect July 1, 1988. Section 1 of this Act shall remain effective until January 1, 1989, and on January 1, 1989, and with no further action required by the General Assembly, Section 1 of this Act shall be abrogated and of no further force and effect so that the provisions affected by Section 1 of this Act are repealed in accordance with Chapter (S.B. 2) of the Acts of the General Assembly of 1988.

SECTION 6. AND BE IT FURTHER ENACTED, That Sections 2 and 4 of this Act shall take effect January 1, 1989.

Approved May 27, 1988.

CHAPTER 741

(House Bill 1359)

AN ACT concerning

State Boat Act - Security Interests in Vessels

FOR the purpose of altering the procedures for release of a security interest in vessels; eliminating certain documents that are attached to a certificate of title for the vessel; altering the time limit for perfecting a security interest in vessels; altering the time period during which a security interest is deemed perfected as of the time of its creation if delivery and payment to the Department of Natural Resources are completed; providing for the endorsement and delivery of certain certificates of title for a vessel to the owner of the vessel; and generally relating to the perfection and release of security interests in vessels.