

issued. The license may be renewed upon annual application and payment of the required fee.

[(d)] (E) (1) The Department may refuse to issue a license or, after written notice to the licensee and a hearing, may cancel a license when it determines that the applicant or licensee has failed to comply with the provisions of this subtitle.

(2) On petition of the Consumer Protection Division of the Office of the Attorney General, and after written notice to a licensee and a hearing, the Department may revoke or suspend the license of a dealer if the Department determines that the licensee has violated §§ 13-301 or 13-303 of the Commercial Law Article.

[(e)] (F) If, during the period for which a dealer's or manufacturer's license is issued, there is any change in the factual information furnished to the Department by the licensee in connection with obtaining or retaining the license, or a renewal of it, the change shall be truly, fully, and promptly communicated to the Department in writing on forms provided by the Department. The applicant shall sign the form and certify that the information given is true and correct.

8-710.2.

(d) (1) There is a special fund called the Boat Dealer Assurance Fund. All fees collected by the Department under this section shall be credited to the Fund [until the Fund accumulates \$25,000].

(2) The Fund shall be used exclusively as provided in this subsection to pay title taxes and fees that boat dealers AND MANUFACTURERS have failed to forward to the Department.

(3) A payment may be made under this section only if:

(i) A member of the public demonstrates that title taxes and application fees were paid to a dealer AND A MANUFACTURER; and

(ii) The dealer OR MANUFACTURER has failed to forward the taxes and fees to the Department as required by this subtitle.

(4) ATTAINMENTS TO THE FUND IN EXCESS OF AN ACCUMULATED BALANCE OF \$100,000 MAY BE EXPENDED BY THE DEPARTMENT FOR ANY PURPOSE AUTHORIZED UNDER § 8-723 OF THIS SUBTITLE. HOWEVER, ANY FUNDS NOT EXPENDED PURSUANT TO THIS SUBSECTION OR § 8-723 OF THIS SUBTITLE SHALL REMAIN IN THE FUND AND MAY NOT REVERT TO THE GENERAL FUND.