

Approved May 26, 1994.

CHAPTER 506

(Senate Bill 646)

AN ACT concerning

Vehicle Laws - Motor Vehicle Administration Funds - ~~Time to Process~~ Payment Bond Program

FOR the purpose of ~~altering the time period within which certain persons licensed by the Motor Vehicle Administration must process certain funds received by the licensee which are owed to the Administration~~ altering certain provisions of law relating to the processing of certain Motor Vehicle Administration funds to require the Administration to adopt regulations that establish a certain payment bond program; requiring that the amount of any payment bond required under the program be based on a certain factor; providing that the deadline for sending certain funds and documents to the Administration depends on whether a licensee participates in the payment bond program established under this Act; and generally relating to vehicle laws and the time for processing certain Motor Vehicle Administration funds.

BY repealing and reenacting, with amendments,

Article - Transportation

Section 15-114

Annotated Code of Maryland

(1992 Replacement Volume and 1993 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Transportation

15-114.

(a) In this section, "licensee" means any person licensed under Subtitle 2, 3, 4, or 6 of this title.

(b) ~~If a licensee accepts Administration funds, the licensee shall:~~

(1) ~~Deposit the Administration funds in an interest bearing account maintained by the licensee:~~

(i) ~~Separately from the licensee's operating accounts;~~

(ii) ~~Solely for the purpose of depositing and maintaining Administration funds; and~~

(iii) ~~Within the time period specified in subsection (c) of this section;~~

or