

~~(2) Send the Administration funds and any documents required under § 13-113 of this article to the Administration within the time period specified in subsection (e) of this section.~~

~~(e) A licensee shall process Administration funds in the manner specified in subsection (b) of this section no later than [5] 10 business days after:~~

~~(1) Receipt of Administration funds paid in the form of cash, money order, or a cashier's certified check; or~~

~~(2) Administration funds paid in any other form has been credited to an account owned or controlled by the licensee.~~

~~(d) The Administration shall adopt regulations governing refund or credit procedures including procedures relating to the refunding of funds deposited to the account by a licensee that are not due the Administration.~~

(B) (1) THE ADMINISTRATION SHALL ADOPT REGULATIONS THAT ESTABLISH A PAYMENT BOND PROGRAM FOR THE PURPOSE OF PROTECTING ADMINISTRATION FUNDS AND OTHERWISE IMPLEMENTING THE REQUIREMENTS OF THIS SECTION.

(2) THE AMOUNT OF A PAYMENT BOND REQUIRED UNDER THE PAYMENT BOND PROGRAM SHALL BE BASED ON THE AMOUNT OF ADMINISTRATION FUNDS THAT THE LICENSEE COLLECTED DURING THE MOST RECENT, COMPLETE REPORTING PERIOD.

(C) (1) IF A LICENSEE PARTICIPATES IN THE PAYMENT BOND PROGRAM ESTABLISHED UNDER THIS SECTION, THE LICENSEE SHALL SEND ANY ADMINISTRATION FUNDS AND ANY DOCUMENTS REQUIRED UNDER § 13-113 OF THIS ARTICLE TO THE ADMINISTRATION WITHIN 20 DAYS AFTER THE DATE OF DELIVERY OF THE VEHICLE.

(2) IF A LICENSEE DOES NOT PARTICIPATE IN THE PAYMENT BOND PROGRAM ESTABLISHED UNDER THIS SECTION, THE LICENSEE SHALL SEND THE ADMINISTRATION FUNDS AND ANY DOCUMENTS REQUIRED UNDER § 13-113 OF THIS ARTICLE TO THE ADMINISTRATION WITHIN 10 DAYS AFTER THE DATE OF DELIVERY OF THE VEHICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.