

circumstances; requiring an applicant for a certificate of title or registration to submit to the Motor Vehicle Administration a notarized bill of sale ~~form~~ that meets certain requirements and is accompanied by certain documentation under certain circumstances; expanding the circumstances under which a licensed dealer may retain a certain percentage of the vehicle excise tax collected by the dealer on behalf of the Administration; limiting the amount of the excise tax a dealer may retain; making a stylistic change; and generally relating to the vehicle excise tax.

BY repealing and reenacting, with amendments,

Article - Transportation

Section 13-809 and 13-812(a)

Annotated Code of Maryland

(1998 Replacement Volume and 1998 Supplement)

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

**Article - Transportation**

13-809.

(a) (1) In this section the following words have the meanings indicated.

(2) "Fair market value" means:

(i) As to the sale of any new or used vehicle by a licensed dealer, the total purchase price, as certified by the dealer;

(ii) As to a used vehicle that is sold by any person other than a licensed dealer and that has a designated model year that is 7 years old or older, the greater of:

1. The total purchase price; or

2. \$500 ~~\$640~~;

(iii) As to any other used vehicle that is sold by any person other than a licensed dealer[, either:

1. The greater of the total purchase price, if verified by means of a notarized bill of sale, signed by both the buyer and the seller, in which the actual price paid for the vehicle is stated or \$500; or

2. In the case where the bill of sale does not accompany the title, either the total purchase price or the valuation shown in a national publication of used car values adopted for use by the Department]:

1. THE TOTAL PURCHASE PRICE, IF THE TOTAL PURCHASE PRICE IS AT LEAST 80 PERCENT OF THE VALUATION WITHIN LESS THAN \$500 OF BELOW THE RETAIL VALUE OF THE VEHICLE AS SHOWN IN A NATIONAL PUBLICATION OF USED CAR VALUES ADOPTED FOR USE BY THE DEPARTMENT; OR