2. IF THE TOTAL PURCHASE PRICE IS ~~LESS THAN 80 PERCENT OF THE VALUATION~~ ~~NOT WITHIN~~ $500 ~~OF~~ *OR MORE BELOW* THE RETAIL VALUE OF THE VEHICLE AS SHOWN IN A NATIONAL PUBLICATION OF USED CAR VALUES ADOPTED FOR USE BY THE DEPARTMENT:

A. THE TOTAL PURCHASE PRICE, IF ~~JUSTIFIED~~ VERIFIED TO THE SATISFACTION OF THE ADMINISTRATION BY A NOTARIZED BILL OF SALE SUBMITTED IN ACCORDANCE WITH SUBSECTION (D)(2) OF THIS SECTION; OR

B. THE VALUATION SHOWN IN THE NATIONAL PUBLICATION OF USED CAR VALUES, IF THE ADMINISTRATION FINDS THAT THE DOCUMENTATION SUBMITTED UNDER SUBSECTION (D)(2) OF THIS SECTION FAILS TO ~~JUSTIFY~~ VERIFY THE TOTAL PURCHASE PRICE; and

(iv) In any other case, [the total purchase price or] the valuation shown in a national publication of used car values adopted for use by the Department.

(3) "Total purchase price" means the price of a vehicle agreed on by the buyer and the seller, with no allowance for trade–in or other nonmonetary consideration.

(b) (1) Except as otherwise provided in this part, in addition to any other charge required by the Maryland Vehicle Law, an excise tax is imposed:

(i) For each original and each subsequent certificate of title issued in this State for a motor vehicle, trailer, or semitrailer; and

(ii) Except as provided in paragraph (2) of this subsection, for each motor vehicle, trailer, or semitrailer that is in interstate operation and registered under § 13–109(c) or (d) of this title without a certificate of title.

(2) (I) An excise tax of $50 is imposed for the registration of a trailer exempt from the titling requirement under § 13–102(12) of this title.

(II) IN A CASE WHERE THE FAIR MARKET VALUE AS DEFINED IN SUBSECTION (A)(2)(III)2A OF THIS SECTION APPLIES, THE EXCISE TAX IMPOSED UNDER THIS PART MAY NOT BE LESS THAN ~~$25~~ *$32*.

(3) A political subdivision of the State may not impose a sales tax, a use tax, or excise tax on the issuance of a motor vehicle certificate of title.

(c) (1) Except as provided in subsection (b)(2) of this section, the tax imposed by this section is 5 percent of the fair market value of the vehicle.

(2) If the vehicle formerly was a vehicle exempt from the tax imposed by this section, the tax shall be reduced by any amount previously paid by the present owner as a sales and use tax on the vehicle under Title 11 of the Tax – General Article.

(3) (i) If the vehicle was formerly titled and registered in another state and the present owner has not been a Maryland resident for more than 30 days and has paid a sales or excise tax to that state at a rate less than that imposed by this State, then the tax imposed shall apply but at a rate measured by the difference only between the tax rate paid to the other state and the tax rate imposed by this section.