

## CHAPTER 276

## (Senate Bill 407)

AN ACT concerning

**Natural Resources - Boat Excise Tax - Certificate of Title**

FOR the purpose of altering the definition of "fair market value" under the boat excise tax to eliminate the requirement that a licensed dealer take title to a used vessel that is traded in as part of the consideration for the sale of a new vessel in order to qualify for a certain exclusion from the computation of the boat excise tax under certain circumstances; altering the definition of "fair market value" as to the sale of a vessel by a dealer licensed by another state or a foreign country; and generally relating to the elimination of certain requirements associated with qualifying for a certain exclusion from the computation of the boat excise tax under certain circumstances for the value of a trade-in vessel.

BY repealing and reenacting, with amendments,

Article - Natural Resources

Section 8-716(a)

Annotated Code of Maryland

(1990 Replacement Volume and 1999 Supplement)

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

**Article - Natural Resources**

8-716.

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

(2) "Fair market value" means:

(i) As to the sale of any vessel by a licensed dealer OR A DEALER LICENSED BY ANOTHER STATE OR A FOREIGN COUNTRY, the total purchase price, as certified by the dealer on a form acceptable to the Department, less the value of any vessel that is traded in as part of the consideration for the sale [and to which the dealer takes title], which trade-in value may not exceed the value for the trade-in vessel as shown in a national publication of used vessel values adopted by the Department;

(ii) As to any other vessel that is sold by any person other than a licensed dealer, the greater of:

1. The total purchase price; or
2. \$100; or

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