

- (ii) ~~【Over 500】~~ 501 TO 1,000 vehicles — \$75,000; ~~【and】~~
- (III) 1,001 TO 2,500 VEHICLES — \$100,000; AND
- (IV) OVER 2,500 VEHICLES — \$300,000.

(3) For a licensee who is licensed to deal only in the sale of used motor vehicles, including wholesalers, an amount based on the number of used vehicle sales during the preceding license year, according to the following schedule:

- (i) 1 to 250 vehicles — \$15,000;
- (ii) 251 to 500 vehicles — \$25,000; ~~【and】~~
- (iii) ~~【Over 500】~~ 501 TO 1,000 vehicles — \$35,000~~【.】~~;
- (IV) 1,001 TO ~~10,000~~ 2,500 VEHICLES — \$50,000; AND
- (V) OVER ~~10,000~~ 2,500 VEHICLES — \$150,000.

(c) (1) This subsection applies only to an applicant who:

- (i) Applies for a license to deal in the sale of new or used motor vehicles; and
- (ii) Was not licensed to sell motor vehicles during the preceding license year.

(2) Subject to paragraph (3) of this subsection, the Administration shall base the amount of a surety bond for an applicant described in paragraph (1) of this subsection on the estimated volume of sales in the initial year in which the license is in effect.

(3) The amount of the surety bond under paragraph (2) of this subsection may not be less than:

- (i) For an applicant for a license to deal in the sale of new motor vehicles, \$50,000; or
- (ii) For an applicant for a license to deal in the sale of used vehicles, \$15,000.

(d) Notwithstanding subsection (c) of this section, if an applicant seeks a license for a location that is or that previously had been operated by a licensed dealer, the Administration may require a surety bond under subsection (b)(2) or (3) of this section based on the volume of sales at that location during a preceding license year.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2001.

Approved April 20, 2001.