

(1) A certificate of boat number for the vessel is issued by the Department; or

(2) 90 days expire from the date the temporary certificate was issued by the dealer.

(d) (1) (I) There is a special fund called the Boat Dealer Assurance Fund.

(II) All fees collected by the Department under this section shall be credited to the Fund.

(2) The Fund shall be used exclusively as provided in this subsection [to]:

(I) TO pay title taxes and fees that boat dealers and manufacturers have failed to forward to the Department; AND

(II) FOR ADMINISTRATIVE COSTS CALCULATED IN ACCORDANCE WITH § 1-103(B)(2) OF THIS ARTICLE.

(3) A payment may be made under this section only if:

(i) A member of the public demonstrates that title taxes and application fees were paid to a dealer and a manufacturer; and

(ii) The dealer or manufacturer has failed to forward the taxes and fees to the Department as required by this subtitle.

(4) Attainments to the Fund in excess of an accumulated balance of \$100,000 may be expended by the Department for any purpose authorized under § 8-723 of this subtitle. However, any funds not expended pursuant to this subsection or § 8-723 of this subtitle:

(i) Shall remain in the Fund; and

(ii) May not revert to the General Fund.

(e) In addition to any other sanction under this subtitle, on failure of a dealer to forward to the Department taxes and fees within 30 days of collection, the Department may declare forfeited the bond or other security filed by the dealer under this subtitle. The Department shall use funds collected through the forfeiture to reimburse the Boat Dealer Assurance Fund for the expense of paying title taxes and fees in accordance with this section.

(f) The Department may require the return of all temporary certificates from any dealer who has not complied with any provision of this subtitle.

8-723.

(a) Any fee and other revenue the Department collects under authority of this subtitle, and any other available income, shall be deposited in the State Treasury and used exclusively for the administration, functions, and objectives of this subtitle. These funds are credited to the Department.