

(b) (1) The Department may use the funds credited to its accounts to purchase, rent, and operate any equipment necessary to accomplish the purposes of this subtitle, within budgetary limitations.

(2) THE FUNDS MAY BE USED FOR ADMINISTRATIVE COSTS CALCULATED IN ACCORDANCE WITH § 1-103(B)(2) OF THIS ARTICLE.

(c) Subject to available income, the Department may employ necessary personnel subject to the provisions of the State Personnel and Pensions Article.

(d) Within the limits of funds available, the Department may enter into any agreement with the federal government, any municipality or other political subdivision of the State, or any private agency to share the cost of any development, construction, or improvement of waterways or of facilities determined to have beneficial value to the boating public.

8-729.

(a) Unless excepted by § 8-728 of this subtitle, a security interest in a vessel is not valid against creditors of the owner or subsequent transferees or secured parties of the vessel unless perfected as provided under §§ 8-729 through 8-732 of this subtitle.

(b) A security interest is perfected by the delivery to the Department of the existing certificate of title, if any, and an application for certificate of title on a form provided or approved by the Department containing information regarding the security interest, and upon payment of a filing fee of \$15. Four dollars of this filing fee shall be treated as described in § 8-723 of this subtitle. The security interest is perfected at the time of the delivery and payment.

(c) If a vessel is already subject to a security interest when the vessel is brought into the State, the validity of the security interest in the State is to be determined by the law (including the conflict of law rules) of the jurisdiction where the vessel was when the security interest attached, subject to the following:

(1) If the parties to the transaction understood at the time the security interest attached that the vessel would be kept in the State, and the vessel was brought into the State within 30 days after the security interest attached for purposes other than transportation through the State, the validity of the security interest in the State is to be determined by the law of the State.

(2) If the security interest was perfected already under the laws of the jurisdiction where the vessel was when the security interest attached and before being brought into the State:

(i) If the name of the secured party is shown on an existing certificate of title issued by that jurisdiction, the security interest continues perfected in the State.

(ii) If the name of the secured party is not shown on an existing certificate of title issued by that jurisdiction, and if the law of that jurisdiction does not provide for certificates of title disclosing security interests, the security interest