

Annotated Code of Maryland
(2002 Replacement Volume and 2003 Supplement)

BY repealing and reenacting, without amendments,
Chapter 361 of the Acts of the General Assembly of 2001
Section 3

BY repealing and reenacting, with amendments,
Chapter 361 of the Acts of the General Assembly of 2001
Section 5

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

Article - Transportation

13-809.

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

(2) "Fair market value" means:

(i) Except as provided in item (iv) of this paragraph, as to the sale of any new or used vehicle by a licensed dealer, the total purchase price, as certified by the dealer;

(ii) As to a used vehicle that is sold by any person other than a licensed dealer and that has a designated model year that is 7 years old or older, the greater of:

1. The total purchase price; or
2. \$640;

(iii) As to any other used vehicle that is sold by any person other than a licensed dealer:

1. The total purchase price, if the total purchase price is less than \$500 below the retail value of the vehicle as shown in a national publication of used car values adopted for use by the Department; or

2. If the total purchase price is \$500 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 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 verify the total purchase price;