

8-716.

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

(2) "COMMISSIONING PROCEDURES" MEANS THE INITIAL OUTFITTING OF A VESSEL IMMEDIATELY AFTER THE PURCHASE OF THE VESSEL, INCLUDING THE INSTALLATION OF RIGGING, ELECTRONIC GEAR, PROPULSION MACHINERY, GENERATORS, OR OTHER RELATED GEAR.

[(2)] (3) "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, 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:

1. The total purchase price, if verified by means of a certified bill of sale approved by the Department, in which the actual price paid for the vessel is stated; or

2. The valuation shown in a national publication of used vessel values adopted by the Department if a certified bill of sale does not accompany the application.

[(3)] (4) "Used principally in this State" means that this State is the state of principal use as defined in § [8-701(o)] 8-701(P) of this subtitle, except that in calculating where the vessel is used or used most, a vessel is not considered to be in use for any period of time that it is held for [maintenance or repair] MAINTENANCE, REPAIR, OR COMMISSIONING for 30 consecutive days or more.

[(4)] (5) "Sea trial" means a period of on-the-water operations, not to exceed 1 day, that is conducted:

(i) For the purpose of testing the effectiveness of specific [repairs or maintenance] MAINTENANCE, REPAIRS, OR COMMISSIONING procedures; or

(ii) For a vessel held for resale by a licensed dealer under this section.