

[(5)](6) "Total purchase price" means the price of a vessel, including simultaneously purchased motors, spars, sails, and accessories exclusive of trailer, agreed on by the buyer and seller, with no deduction for trade-in or other nonmonetary consideration.

[(6)](7) (i) "Vessel" has the meaning indicated in § 8-701(r) of this subtitle.

(ii) "Vessel" does not include a ship's lifeboat, a vessel propelled only by sail, or vessel manually propelled.

(b) The Department shall charge a \$2 fee to issue a certificate of title, a transfer of title, or a duplicate or corrected certificate of title.

(c) (1) Except as provided in § 8-715(d) of this subtitle and in subsections (e) and (f) of this section, and in addition to the fees prescribed in subsection (b) of this section, an excise tax is levied at the rate of 5% of the fair market value of the vessel on:

(i) The issuance of every original certificate of title required for a vessel under this subtitle;

(ii) The issuance of every subsequent certificate of title for the sale, resale, or transfer of the vessel;

(iii) The sale within the State of every other vessel; and

(iv) The possession within the State of a vessel purchased outside the State to be used principally in the State.

(2) Notwithstanding the provisions of this subsection, no tax is paid on issuance of any certificate of title if the owner of the vessel for which a certificate of title is sought was the owner of the vessel prior to June 1, 1965, or paid Maryland sales and use tax on the vessel as required by law at the time of acquisition. The Department may require the applicant for titling to submit satisfactory proof that the applicant owned the vessel prior to June 1, 1965.

(d) If the tax is not collected by a licensed dealer pursuant to § 8-716.1 of this subtitle, the owner, whether or not applying for the issuance of a title, shall remit the tax directly to the Department within 30 days of the date of sale or, in the case of a vessel purchased outside the State, within 30 days of the date upon which the possession within the State became subject to the tax.

(e) A person is not required to pay the tax provided for in subsection (c) of this section resulting from:

(1) A transfer between members of the immediate family as determined by Department regulations;

(2) A transfer to a licensed dealer of a vessel for resale, ~~RENTAL, OR LEASING~~ purposes;