

~~be segregated from certain other accounts and used solely for a certain purpose; defining certain money as being held in trust for the Motor Vehicle Administration; requiring that certain trust accounts bear interest and be segregated from other accounts; requiring that a licensee submit any interest to the Motor Vehicle Administration on a regular basis; defining those persons subject to the requirements of this Act certain terms; providing for certain penalties for violation of this Act; requiring the Administration to adopt certain regulations; providing for a delayed effective date; and generally providing for the handling of taxes and fees received by licensees on behalf of the Motor Vehicle Administration.~~

BY repealing and reenacting, with amendments,

Article - Transportation

Section 13-113 and 15-101

Annotated Code of Maryland

(1987 Replacement Volume and 1991 Supplement)

BY repealing and reenacting, without amendments,

Article - Transportation

Section 13-812

Annotated Code of Maryland

(1987 Replacement Volume and 1991 Supplement)

BY adding to

Article - Transportation

Section 15-114

Annotated Code of Maryland

(1987 Replacement Volume and 1991 Supplement)

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

Article - Transportation

13-113.

(a) If the transferee of a vehicle is a licensed dealer who holds the vehicle for sale, the dealer shall within 20 days of the date of the transfer to the dealer of the vehicle, obtain the certificate of title of the vehicle, which shall contain an assignment and warranty of title executed by the former owner.

(b) If the transferee of a vehicle is a licensed dealer who holds the vehicle for sale, the dealer shall retain the certificate of title in his possession until the further sale or transfer of ownership of the vehicle.

(c) During business hours, the licensed dealer shall allow any representative of the Administration and any police officer full access to all certificates of title of vehicles held by him for sale.