

(3) (I) SUBJECT TO PARAGRAPH (4) OF THIS SUBSECTION, FOR NEW OR USED PASSENGER CARS WITH A MODEL YEAR OF 1993 OR 1994, A FUEL EFFICIENCY CREDIT OF \$50 SHALL BE GRANTED FOR ALL PASSENGER CARS THAT HAVE A FUEL ECONOMY RATING THAT IS GREATER THAN 35 MILES PER GALLON.

(II) SUBJECT TO PARAGRAPH (4) OF THIS SUBSECTION, FOR NEW OR USED PASSENGER CARS WITH A MODEL YEAR OF 1995 AND THEREAFTER, A FUEL EFFICIENCY CREDIT SHALL BE GRANTED FOR ALL PASSENGER CARS THAT HAVE A FUEL ECONOMY RATING THAT IS GREATER THAN 35 MILES PER GALLON. THE FUEL EFFICIENCY CREDIT SHALL BE AN AMOUNT EQUAL TO THE PRODUCT OF MULTIPLYING:

1. \$50; AND

2. THE NEAREST WHOLE NUMBER OF MILES PER GALLON THAT THE FUEL ECONOMY RATING OF THE MODEL TYPE OF THE AUTOMOBILE IS GREATER THAN 35 MILES PER GALLON.

(4) THE CREDIT GRANTED UNDER PARAGRAPH (3) OF THIS SUBSECTION MAY NOT EXCEED AN AMOUNT EQUAL TO 1% OF THE TOTAL PURCHASE PRICE OF THE PASSENGER CAR AS DEFINED IN § 13-809 OF THIS ARTICLE.

(D) THE PROCEEDS COLLECTED UNDER THIS SECTION SHALL BE DEPOSITED IN THE TRANSPORTATION TRUST FUND AND, TO THE EXTENT NOT REQUIRED BY ANY LAWFUL PLEDGE, COVENANT, DEDICATION, OR COMMITMENT FOR THE ANNUAL DEBT SERVICE ON BONDS REFERRED TO IN § 3-216(E) OF THIS ARTICLE, SHALL BE DISBURSED IN ACCORDANCE WITH THIS SECTION.

(E) THE PROCEEDS COLLECTED FROM THE FUEL EFFICIENCY SURCHARGE IMPOSED UNDER THIS SECTION SHALL BE USED TO FUND THE FUEL EFFICIENCY CREDITS GRANTED UNDER THIS SECTION. ALL REMAINING FUNDS SHALL BE USED SOLELY FOR TRANSIT PURPOSES.

(F) A MOTOR VEHICLE DEALER SHALL PROMINENTLY DISPLAY ON A VEHICLE OFFERED FOR SALE A NOTICE ON A FORM PRESCRIBED BY THE ADMINISTRATION TO INFORM CONSUMERS OF THE FUEL EFFICIENCY SURCHARGE AND FUEL EFFICIENCY CREDIT PROGRAM. THE NOTICE SHALL STATE THE PROVISIONS OF THIS SECTION APPLICABLE TO THE VEHICLE AND SHALL BE IN SUBSTANTIALLY THE FOLLOWING FORM:

“FOR THIS VEHICLE, THE FUEL ECONOMY RATING IS _____.
THE FUEL EFFICIENCY SURCHARGE IS _____ OR THE
FUEL EFFICIENCY CREDIT IS _____.

A FUEL EFFICIENCY SURCHARGE OR FUEL EFFICIENCY CREDIT IS REQUIRED TO BE APPLIED TO PURCHASES OF CERTAIN PASSENGER CARS BASED ON THE FUEL ECONOMY RATING OF