

in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1998.

Approved May 12, 1998.

CHAPTER 485

(House Bill 531)

AN ACT concerning

Boat Excise Tax

FOR the purpose of excluding from the computation of the boat excise tax the value of ~~a vessel that is~~ certain vessels that are traded in as part of the consideration for the sale of a vessel by a licensed dealer; ~~altering the boat excise tax rate;~~ ~~requiring a certain task force to continue its deliberations, study certain issues, and submit a certain report to the General Assembly on or before a certain date;~~ requiring the Department of Business and Economic Development in ~~conjunction~~ cooperation with the Marine Trades Association of Maryland and other interested trade associations and tourism boards to develop and implement a marketing and tourism plan to promote boating in Maryland; requiring the Department of Natural Resources to decrease certain revenues it spends for certain purposes; requiring the Governor to include a certain amount in general funds in the annual budget for the use of the Department to replace certain revenues; providing for the application of this Act; providing for the termination of part of this Act; and generally relating to an exclusion from the computation of the boat excise tax under certain circumstances for the value of a trade-in vessel.

BY repealing and reenacting, with amendments,

Article - Natural Resources

Section 8-716(a) ~~and (e)(1)~~

Annotated Code of Maryland

(1990 Replacement Volume and 1997 Supplement)

Preamble

~~WHEREAS, The Maryland Recreational Boating Industry is a significant factor in the State's recreational and tourism economy; and~~

~~WHEREAS, The University of Maryland Sea Grant College economic impact survey attributes the marine industries and recreational boaters with contributing \$1 billion annually and employing 18,000 Marylanders in the State's workforce; and~~

~~WHEREAS, Annual State surveys indicate a continuing decline for registrations~~