

Section 19-401 and 19-402 to be under the new subtitle "Subtitle 4. Boat Sales"  
Annotated Code of Maryland  
(2004 Replacement Volume and 2007 Supplement)

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

**Article - Business Regulation**

**SUBTITLE 4. BOAT SALES.**

**19-401.**

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "BENEFICIAL OWNER" MEANS A PERSON FOR WHOSE BENEFIT A BOAT BROKER IS ENTRUSTED TO HOLD MONEY.

(C) "BOAT" MEANS ANY VESSEL THAT IS PROPELLED BY SAIL OR MACHINERY IN THE WATER.

(D) "BOAT BROKER" MEANS A PERSON WHO PROVIDES BOAT BROKERAGE SERVICES FOR ANOTHER PERSON.

(E) "BOAT BROKER TRUST ACCOUNT" MEANS AN ACCOUNT THAT A BROKER MAINTAINS AT A FINANCIAL INSTITUTION FOR THE DEPOSIT OF TRUST MONEY.

(F) "BOAT BROKERAGE SERVICES" MEANS TO ENGAGE IN ANY OF THE FOLLOWING ACTIVITIES FOR AN EXPECTATION OF COMPENSATION:

(1) SELLING A BOAT, OFFERING TO SELL A BOAT, OR NEGOTIATING TO SELL A BOAT;

(2) BUYING A BOAT, OFFERING TO BUY A BOAT, OR NEGOTIATING TO BUY A BOAT;

(3) SOLICITING OR OBTAINING A LISTING OF A BOAT; OR

(4) NEGOTIATING THE PURCHASE, SALE, OR EXCHANGE OF A BOAT.