LESS AN ALLOWANCE FOR THE TRADE–IN OF THE NONLEASED VEHICLE BUT WITH NO ALLOWANCE FOR OTHER NONMONETARY CONSIDERATION.

(F) THE ADMINISTRATION SHALL ADOPT REGULATIONS TO IMPLEMENT THE PROVISIONS OF THIS SECTION.

~~SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2008.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall apply retroactively to affect the "total purchase price" resulting from a sale or lease transaction of a vehicle, as defined in § 13–809(a)(3)(ii) of the Transportation Article, for the purposes of computing the motor vehicle excise tax imposed on a vehicle that is leased under a lease agreement entered into on or after January 1, 2008.

SECTION 3. AND BE IT FURTHER ENACTED, That, for any individual or business entity that entered into a lease agreement for a vehicle for a period of more than 180 days on or after January 1, 2008, but before the effective date of this Act, the Motor Vehicle Administration, in consultation with the appropriate licensed dealer, shall notify the individual or business entity of any rebate owed to the individual or business entity as a result of this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health or safety, has been passed by a yea and nay vote supported by three–fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Approved by the Governor, May 22, 2008.

CHAPTER 634

(House Bill 1570)

AN ACT concerning

Motor Vehicle Excise Tax – Leased Vehicles – ~~Residual Value~~ Application of Trade–In Value

FOR the purpose of ~~prohibiting a lessor from passing on to the lessee the portion of the motor vehicle excise tax paid by the lessor on the residual value of a leased vehicle; providing that a lessor is entitled to a refund of the portion of the motor~~