~~vehicle excise tax paid by the lessor on the residual value of a leased vehicle; requiring a lessor to apply to the Motor Vehicle Administration on a certain form in order to obtain a refund; defining certain terms; and generally relating to the motor vehicle excise tax and the residual value of leased vehicles~~ altering the definition of "total purchase price" for the purposes of the vehicle excise tax to exclude from the computation of the tax part of the consideration for the sale of a vehicle; requiring the Motor Vehicle Administration to adopt certain regulations; providing for the retroactive application of this Act; requiring the Administration to notify certain persons of certain rebates under certain circumstances; making this Act an emergency measure; defining certain terms; and generally relating to the motor vehicle excise tax.

BY repealing and reenacting, with amendments,
Article – Transportation
Section 13–809(a)(3)
Annotated Code of Maryland
(2006 Replacement Volume and 2007 Supplement)

BY adding to
Article – Transportation
Section ~~13–809.1~~ 13–809(f)
Annotated Code of Maryland
(2006 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 – Transportation

~~13–809.1.~~ 13–809.

~~(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.~~

~~(2) "EXCISE TAX" MEANS THE EXCISE TAX IMPOSED BY THIS PART.~~

~~(3) "LEASE AGREEMENT" MEANS A CONTRACT IN THE FORM OF A BAILMENT OR LEASE FOR THE USE OF A MOTOR VEHICLE FOR A PERIOD OF TIME EXCEEDING 180 CONSECUTIVE DAYS, INCLUDING RENEWAL PERIODS, WHETHER OR NOT THE LESSEE HAS THE OPTION TO PURCHASE OR OTHERWISE BECOME THE OWNER OF THE MOTOR VEHICLE AT THE EXPIRATION OF THE LEASE.~~