

## Article - Transportation

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§15–205.

(a) After the Administration notifies a manufacturer or distributor of new motor vehicles of the approval of an application for a license and before the Administration issues a license, the manufacturer or distributor shall file with the Administration a surety bond in the form and with the surety that the Administration approves.

(b) (1) The amount of the surety bond shall be based on the number of new motor vehicles transferred by the manufacturer or distributor to dealers in this State during the preceding license year, according to the following schedule:

- (i) 1 to 50 vehicles – \$25,000 surety bond;
- (ii) 51 to 500 vehicles – \$50,000 surety bond;
- (iii) 501 to 10,000 vehicles – \$100,000 surety bond; and
- (iv) Over 10,000 vehicles – \$300,000 surety bond.

(2) Each bond shall remain continuously in the amounts specified in this subsection.

(3) A manufacturer or distributor need file only one bond, regardless of the number of makes of motor vehicles manufactured or distributed.

(4) A manufacturer of truck component parts shall file a bond in the amount of \$25,000.

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