Unofficial Copy Q4

25 than a licensed dealer, either:

1998 Regular Session 8lr1001

By: Senators Hafer, Stoltzfus, Colburn, Munson, Derr, and Haines Introduced and read first time: February 2, 1998 Assigned to: Budget and Taxation A BILL ENTITLED 1 AN ACT concerning 2 Motor Vehicle Excise Tax - Purchase Price - Trade-In Allowance 3 FOR the purpose of altering a definition under the motor vehicle excise tax to reduce the total purchase price on which the tax is calculated by an allowance for any 4 5 trade-in consideration; and generally relating to the motor vehicle excise tax. 6 BY repealing and reenacting, with amendments, Article - Transportation 7 8 Section 13-809(a) 9 Annotated Code of Maryland 10 (1992 Replacement Volume and 1997 Supplement) 11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 12 MARYLAND, That the Laws of Maryland read as follows: 13 **Article - Transportation** 14 13-809. 15 In this section the following words have the meanings indicated. (a) (1) 16 (2)"Fair market value" means: 17 (i) As to the sale of any new or used vehicle by a licensed dealer, 18 the total purchase price, as certified by the dealer; 19 As to a used vehicle that is sold by any person other than a (ii) 20 licensed dealer and that has a designated model year that is 7 years old or older, the 21 greater of: 22 1. The total purchase price; or 23 2. \$500; 24 As to any other used vehicle that is sold by any person other

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1	1. The greater of the total purchase price, if verified by
2	means of a notarized bill of sale, signed by both the buyer and the seller, in which the
	actual price paid for the vehicle is stated or \$500; or
4	2. In the case where the bill of sale does not accompany the
5	title, either the total purchase price or the valuation shown in a national publication
	of used car values adopted for use by the Department; and
7	(iv) In any other case, the total purchase price or the valuation
8	shown in a national publication of used car values adopted for use by the Department.
9	(3) "Total purchase price" means the price of a vehicle agreed on by the
10	buyer and the seller, [with no] LESS AN allowance for ANY trade-in [or]
	CONSIDERATION BUT WITH NO ALLOWANCE FOR other nonmonetary consideration.
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12	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
13	July 1, 1998.
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