
By: **Chairman, Ways and Means Committee (Departmental - Natural Resources)**

Introduced and read first time: January 23, 2001

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Natural Resources - Fees - Excise Tax**

3 FOR the purpose of altering the definition of "used principally in this State" for the
4 purposes of imposition of the vessel excise tax to require that a vessel is not to be
5 considered in use for any period of time that it is held for maintenance and
6 repair which renders it inoperable for a certain minimum number of days.

7 BY repealing and reenacting, with amendments,
8 Article - Natural Resources
9 Section 8-716(a)
10 Annotated Code of Maryland
11 (2000 Replacement Volume)

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

14 **Article - Natural Resources**

15 8-716.

16 (a) (1) In this section the following words have the meanings indicated.

17 (2) "Fair market value" means:

18 (i) As to the sale of any vessel by a licensed dealer or a dealer
19 licensed by another state or a foreign country, the total purchase price, as certified by
20 the dealer on a form acceptable to the Department, less the value of any vessel that is
21 traded in as part of the consideration for the sale, which trade-in value may not
22 exceed the value for the trade-in vessel as shown in a national publication of used
23 vessel values adopted by the Department;

24 (ii) As to any other vessel that is sold by any person other than a
25 licensed dealer, the greater of:

26 1. The total purchase price; or

