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25 licensed dealer, the greater of:

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2001 Regular Session 1lr0133

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 repair which renders it inoperable for a certain minimum number of days. 6 BY repealing and reenacting, with amendments, 7 Article - Natural Resources 8 9 Section 8-716(a) Annotated Code of Maryland 10 11 (2000 Replacement Volume) SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 12 13 MARYLAND, That the Laws of Maryland read as follows: 14 **Article - Natural Resources** 15 8-716. In this section the following words have the meanings indicated. 16 (a) (1) "Fair market value" means: 17 (2)18 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 As to any other vessel that is sold by any person other than a (ii)

The total purchase price; or

## **HOUSE BILL 228**

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2 3	licensed dealer, either	(iii) ::	As to an	y other vessel that is sold by any person other than a
	1. The total purchase price, if verified by means of a certified bill of sale approved by the Department, in which the actual price paid for the vessel is stated; or			
	2. The valuation shown in a national publication of used vessel values adopted by the Department if a certified bill of sale does not accompany the application.			
12 13	(3) "Used principally in this State" means that this State is the state of principal use as defined in § 8-701(n) of this subtitle, except that in calculating where the vessel is used or used most, a vessel is not considered to be in use for any period of time that it is held for maintenance or repair WHICH RENDERS IT INOPERABLE for 30 consecutive days or more.			
17	(4) "Total purchase price" means the price of a vessel, including simultaneously purchased motors, spars, sails, and accessories exclusive of trailer, agreed on by the buyer and seller, with no deduction for trade-in or other nonmonetary consideration.			
19	(5)	(i)	"Vessel"	has the meaning indicated in § 8-701(q) of this subtitle.
20 21	only by sail, or vesse	(ii) l manual		' does not include a ship's lifeboat, a vessel propelled led.
22 23	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2001.			