Unofficial Copy R4

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25 than a licensed dealer:

(iii)

2001 Regular Session 1lr2678

By: Delegate Proctor Introduced and read first time: February 9, 2001 Assigned to: Ways and Means		
	A BILL ENTITLED	
1 4	AN ACT concerning	
2	Motor Vehicle Excise Tax - Purchase Price - Trade-In Allowance	
3 1 4 5	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 trade-in consideration; and generally relating to the motor vehicle excise tax.	
6 1 7 8 9 10	BY repealing and reenacting, with amendments, Article - Transportation Section 13-809(a) Annotated Code of Maryland (1999 Replacement Volume and 2000 Supplement)	
11 12	SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:	
13	Article - Transportation	
14	13-809.	
15	(a) (1) In this section the following words have the meanings indicated.	
16	(2) "Fair market value" means:	
17 18	(i) As to the sale of any new or used vehicle by a licensed dealer, the total purchase price, as certified by the dealer;	
	(ii) As to a used vehicle that is sold by any person other than a licensed dealer and that has a designated model year that is 7 years old or older, the greater of:	
22	1. The total purchase price; or	
23	2. \$640;	

As to any other used vehicle that is sold by any person other

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	1. The total purchase price, if the total purchase price is less than \$500 below the retail value of the vehicle as shown in a national publication of used car values adopted for use by the Department; or
	2. If the total purchase price is \$500 or more below the retail value of the vehicle as shown in a national publication of used car values adopted for use by the Department:
	A. The total purchase price, if verified to the satisfaction of the Administration by a notarized bill of sale submitted in accordance with subsection (d)(2) of this section; or
	B. The valuation shown in the national publication of used car values, if the Administration finds that the documentation submitted under subsection (d)(2) of this section fails to verify the total purchase price; and
13 14	(iv) In any other case, the valuation shown in a national publication of used car values adopted for use by the Department.
	(3) "Total purchase price" means the price of a vehicle agreed on by the buyer and the seller, [with no] LESS AN allowance for trade-in [or] BUT WITH NO ALLOWANCE FOR other nonmonetary consideration.
18 19	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2001.