Article - Business Regulation

[Previous][Next]

§19–402.

(a) A boat broker shall place any trust moneys received in anticipation of a boat purchase into a boat broker trust account until the boat broker:

(1) disburses the trust moneys to the beneficial owner on completion of the boat purchase; or

(2) returns the trust moneys to the purchaser if the boat purchase is not completed.

(b) A boat broker trust account established under this section shall be separate from the boat broker's operating account.

[Previous][Next]