



HB1011/883823/1

AMENDMENTS
PREPARED
BY THE
DEPT. OF LEGISLATIVE
SERVICES

27 FEB 24
15:41:46

BY: Delegate Arentz

(To be offered in the Environment and Transportation Committee
and the Ways and Means Committee)

AMENDMENTS TO HOUSE BILL 1011

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, after “owner;” insert “authorizing a designated beneficiary to decline designation as a beneficiary during the life of the owner or disclaim an interest in the vessel following the death of the owner;”; and in line 11, after the first “vessel” insert “if the beneficiary has not declined designation or disclaimed an interest in the vessel”.

AMENDMENT NO. 2

On page 4, in line 1, after “(I)” insert “THE TRANSFER IS MADE TO A PERSON THAT WOULD BE EXEMPT FROM THE EXCISE TAX UNDER § 8-716(E) OF THE NATURAL RESOURCES ARTICLE IF THE TRANSFER HAD BEEN MADE TO THAT PERSON DIRECTLY BY THE TRANSFEROR OF THE VESSEL TO THE TRUST;

(II)”;

and in line 4, strike “(II)” and substitute “(III)”.

On page 6, in line 28, after “(B)” insert “(1)”; and after line 30, insert:

“(2) AN APPLICATION TO DESIGNATE A BENEFICIARY UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL BE SIGNED BY THE OWNER AND THE BENEFICIARY.”.

On page 7, in line 14, after “(F)” insert “A DESIGNATED BENEFICIARY MAY DECLINE DESIGNATION AS A BENEFICIARY DURING THE LIFE OF THE OWNER BY PROVIDING WRITTEN NOTICE TO THE DEPARTMENT.”

(G)”;

in line 16, after “OWNER” insert “AND HAS NOT DECLINED DESIGNATION AS A BENEFICIARY UNDER SUBSECTION (F) OF THIS SECTION”; in lines 17, 26, and 28, strike “(G)”, “(H)”, and “(I)”, respectively, and substitute “(H)”, “(I)”, and “(J)”, respectively; in line 17, strike “A” and substitute “EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, A”; in the same line, after “OWNER” insert “AND HAS NOT DECLINED DESIGNATION AS A BENEFICIARY”; after line 25, insert:

“(3) (I) A DESIGNATED BENEFICIARY MAY DISCLAIM AN INTEREST IN A VESSEL FOLLOWING THE DEATH OF THE OWNER BY PROVIDING WRITTEN NOTICE TO THE DEPARTMENT.”

“(II) A DESIGNATED BENEFICIARY MAY NOT DISCLAIM AN INTEREST IN A VESSEL AFTER FILING AN APPLICATION FOR A NEW CERTIFICATE OF TITLE UNDER PARAGRAPH (1) OF THIS SUBSECTION.”;

and in line 26, after “BENEFICIARY” insert “DECLINES DESIGNATION AS A BENEFICIARY UNDER SUBSECTION (F) OF THIS SECTION, DISCLAIMS AN INTEREST IN THE VESSEL UNDER SUBSECTION (H)(3)(I) OF THIS SECTION, OR”.

On page 8, in lines 1 and 3, strike “(J)” and “(K)”, respectively, and substitute “(K)” and “(L)”, respectively.