

REVISOR'S NOTE: This section presently appears as Art. 66 1/2, §5-704.

In this section, the more correct term "license year" is substituted for "registration year".

In subsection (b) of this section, the word "new" is added to clarify the present references to "Class A and Class B vehicles"; see §15-101(c) of this title.

Also in subsection (b), a reference is added to "new two-stage vehicles" - defined in §15-101(d) of this title - as implicitly required by Ch. 425, Acts of 1976. Under present Art. 66 1/2, §3-113.1A(b) (1) - as enacted by Ch. 425, Acts of 1976 - second-stage manufacturers are required to be licensed "in accordance with" Art. 66 1/2, Subtitle 5, Part VII; however, since it failed to conform the fee schedule provisions of present §5-704, that Act inadvertently failed to provide expressly for any license fees. The added reference corrects this oversight and conforms this provision to the balance of the subtitle. See, also, revisor's notes to §15-201(b), (c), and (e) of this subtitle.

The only other changes are in style.

15-205. MANUFACTURER'S AND DISTRIBUTOR'S BOND.

(A) BOND REQUIRED.

AFTER THE ADMINISTRATION NOTIFIES A MANUFACTURER OR DISTRIBUTOR OF NEW CLASS A VEHICLES OF THE APPROVAL OF AN APPLICATION FOR A LICENSE AND BEFORE THE ADMINISTRATION ISSUES A LICENSE, THE MANUFACTURER OR DISTRIBUTOR SHALL FILE WITH THE ADMINISTRATION A SURETY BOND IN THE FORM AND WITH THE SURETY THAT THE ADMINISTRATION APPROVES.

(B) AMOUNT OF BOND.

(1) THE AMOUNT OF THE SURETY BOND SHALL BE BASED ON THE NUMBER OF NEW CLASS A VEHICLES TRANSFERRED BY THE MANUFACTURER OR DISTRIBUTOR TO DEALERS IN THIS STATE DURING THE PRECEDING LICENSE YEAR, ACCORDING TO THE FOLLOWING SCHEDULE:

(I) 1 TO 50 VEHICLES--\$25,000 SURETY BOND;

(II) 51 TO 500 VEHICLES--\$50,000 SURETY BOND;

(III) 501 TO 10,000 VEHICLES--\$100,000 SURETY BOND; AND