

Senate Bill No. 521

AN ACT concerning

Vehicle Laws – Salvage Certificates – Insurance Companies

FOR the purpose of requiring an insurance company to apply to the Motor Vehicle Administration for a salvage certificate for each vehicle titled in the State that is acquired by the insurance company as a result of a claim settlement arising out of an accident that occurred in the State; and generally relating to applications for salvage certificates,

BY repealing and reenacting, with amendments,

Article – Transportation

Section 13-506(c)

Annotated Code of Maryland
(1992 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Transportation

13-506.

(c) (1) An insurance company shall apply for a salvage certificate on a form provided by the Administration FOR EACH VEHICLE TITLED IN THE STATE THAT IS ACQUIRED AS A RESULT OF A CLAIM SETTLEMENT ARISING FROM AN ACCIDENT THAT OCCURRED IN THE STATE.

(2) The application under paragraph (1) of this subsection shall be accompanied by:

(i) The certificate of title of the vehicle;

(ii) A statement by the insurance company that:

1. The cost to repair the vehicle for highway operation is greater than the fair market value of the vehicle prior to sustaining the damage for which the claim was paid;

2. The cost to repair the vehicle for highway operation is equal to or less than the fair market value of the vehicle prior to sustaining the damage for which the claim was paid;

3. The vehicle is not rebuildable, will be used for parts only, and is not to be retitled; or

4. The vehicle has been stolen; and

(iii) A fee established by the Administration;