

BY repealing and reenacting, with amendments,

Article - Transportation

Section 11-152 and 13-506

Annotated Code of Maryland

(1999 Replacement Volume and 2000 Supplement)

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

Article - Transportation

11-152.

(A) "Salvage" means any vehicle that:

(1) Has been damaged by collision, fire, flood, accident, trespass, or other occurrence to the extent that the cost to repair the vehicle for legal operation on a highway exceeds the fair market value of the vehicle prior to sustaining the damage;

(2) Has been acquired by an insurance company as a result of a claim settlement; or

(3) Has been acquired by an automotive dismantler and recycler:

(i) As an abandoned vehicle, as defined under § 25-201 of this article; or

(ii) For rebuilding or for use as parts only.

(B) FOR PURPOSES OF THIS SECTION, A VEHICLE HAS NOT BEEN ACQUIRED BY AN INSURANCE COMPANY IF AN OWNER RETAINS POSSESSION OF THE VEHICLE UPON SETTLEMENT OF A CLAIM CONCERNING THE VEHICLE BY THE INSURANCE COMPANY.

13-506.

(a) (1) A salvage certificate shall be issued in accordance with the provisions of this section.

(2) A salvage certificate issued under this section shall:

(i) Be issued in the name of the applicant; and

(ii) Serve as an ownership document.

(A-1) FOR PURPOSES OF THIS SECTION, A VEHICLE HAS NOT BEEN ACQUIRED BY AN INSURANCE COMPANY IF AN OWNER RETAINS POSSESSION OF THE VEHICLE UPON SETTLEMENT OF A CLAIM CONCERNING THE VEHICLE BY THE INSURANCE COMPANY.

(b) The Administration shall issue a salvage certificate:

(1) To an insurance company that: