

- (i) Is licensed to insure automobiles in this State;
  - (ii) Acquires a vehicle as the result of a claim settlement; and
  - (iii) Within 10 days after the date of settlement, applies for a salvage certificate as provided in subsection (c) of this section;
- (2) To an automotive dismantler and recycler that:
- (i) Acquires a salvage vehicle from a source other than an insurance company licensed to insure automobiles in this State;
  - (ii) Acquires a salvage vehicle by a means other than a transfer of a salvage certificate; and
  - (iii) Applies for a salvage certificate as provided in subsection (d) of this section; or
- (3) To any other person who:
- (i) Acquires or retains ownership of a vehicle that is salvage, as defined in § 11-152 of this article;
  - (ii) Applies for a salvage certificate on a form provided by the Administration; and
  - (iii) Pays a fee established by the Administration.
- (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.