

~~Annotated Code of Maryland
(2006 Replacement Volume and 2007 Supplement)~~

BY repealing and reenacting, with amendments,
Article – Transportation
Section 11-152, 13-117, 13-506, and 13-507
Annotated Code of Maryland
(2006 Replacement Volume and 2007 Supplement)

BY adding to
Article – Transportation
Section 13-506.1
Annotated Code of Maryland
(2006 Replacement Volume and 2007 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 75% OF 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.

13-117.