

2. The cost to repair the vehicle for highway operation is ~~equal to or less than~~ **GREATER THAN 75% OF** the fair market value of the vehicle prior to sustaining the damage for which the claim was paid **AND THE DAMAGE TO THE VEHICLE IS COSMETIC ONLY;**

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; **OR**

5. **THE VEHICLE HAS SUSTAINED FLOOD DAMAGE;**

and

(iii) A fee established by the Administration.

(3) Subject to the provisions of § 13-507(c)(2) of this subtitle, a salvage certificate issued under this paragraph shall contain a conspicuous notation by the Administration that describes which of the statements under paragraph (2)(ii) of this subsection applies to the vehicle.

(d) (1) An automotive dismantler and recycler may apply for a salvage certificate on a form provided by the Administration.

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

(i) The document through which ownership of the vehicle was acquired; and

(ii) A fee established by the Administration.

(e) [(1) An insurance company shall promptly notify the Administration when the company makes a claim settlement on a vehicle that is salvage if:

(i) The vehicle is 7 model years old or newer; and

(ii) The owner retains possession of the vehicle.

(2) The notice under paragraph (1) of this subsection shall be accompanied by the title to the vehicle and a fee established by the Administration and shall include:

(i) The name of the vehicle's owner and a description of the vehicle; and