

## **Insurance Company Process To Obtain a Salvage Title After Settlement; HB 2728**

**HB 2728** allows an insurance company to apply to the Division of Vehicles for a salvage title 30 or more days after the company enters into a damage settlement agreement in which the owner agrees to transfer title if the insurance company is unable to obtain voluntary assignment of the title from the owner of the vehicle. The bill requires the application form to be accompanied by an affidavit stating the following:

- The insurance company is unable to obtain a transfer of title from the owner;
- There is evidence of the damage settlement;
- There are no liens on the vehicle or all liens have been released;
- The insurance company has physical possession of the vehicle; and
- The insurance company notified the owner, at the owner's last known address, 30 days prior to the notice of the intent to transfer and the owner has not delivered a written objection.

The bill also removes a requirement that three copies be prepared of any permit to allow the owner of a salvage vehicle to operate that vehicle on the highways and language related to distribution of the copies.