

Department of Planning and Budget 2010 Fiscal Impact Statement

1. Bill Number: HB975

House of Origin	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input checked="" type="checkbox"/>	Enrolled

2. Patron: Knight

3. Committee: Passed Both Houses

4. Title: Motor vehicle titles

5. Summary: This bill exempts "special construction and forestry equipment" from having to be titled in Virginia.

6. No fiscal impact. Final.

7. Budget amendment necessary: No.

8. Fiscal implications: None. This bill clarifies that the Department of Motor Vehicles does not currently title this equipment.

9. Specific agency or political subdivisions affected: Department of Motor Vehicles.

10. Technical amendment necessary: No.

11. Other comments: The bill also codifies the fact that security interests placed on these types of equipment are to be found in the financing statements issued under the Commercial Code, rather than in liens placed on a vehicle title issued under the motor vehicle licensing statutes. Since this equipment is not required to be titled in Virginia, anyone having a security interest in the equipment must record the fact through the provisions of the Commercial Code.

Date: 2/24/10/jlv

Document: G:\10-12\FIS\HB975ER.Doc Janet Vogelgesang

cc: Secretary of Transportation