

Department of Planning and Budget 2021 Fiscal Impact Statement

1. Bill Number: SB1474

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

2. Patron: Newman

3. Committee: Transportation

4. Title: Nonrepairable and rebuilt vehicles.

5. Summary: Amends and reenacts the second enactment of Chapter 342 of the Acts of Assembly of 2017 4 and the third enactment of Chapter 362 of the Acts of Assembly of 2017, relating to nonrepairable and rebuilt vehicles.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item #8.

8. Fiscal Implications: Prior to July 1, 2017, the definitions of nonrepairable and rebuilt vehicles were both based on a vehicle's estimated cost of repair compared to its actual cash value prior to damage. Chapters 362 and 342 of the 2017 Acts of Assembly amended those definitions to eliminate the need for repair estimates when applying for a nonrepairable certificate or a salvage certificate. The provisions of the legislation would expire on July 1, 2021. The Department of Motor Vehicles (DMV) was required to submit a report detailing the numbers of salvage and nonrepairable certificates issued during the years prior to and following the legislation, as well as the number of rebuilt titles issued.

This bill extends the sunset provision by one year, until July 1, 2022, to retain the current definitions, allowing customers to apply for a nonrepairable or salvage certificate without presenting an estimated cost of repair for the vehicle. The extension interval will be used to assess stakeholder support for a permanent legislative change.

No fiscal impact is anticipated from this legislation.

9. Specific Agency or Political Subdivisions Affected: Department of Motor Vehicles.

10. Technical Amendment Necessary: No.

11. Other Comments: None.