

HB 706 -- SALVAGE VEHICLES

SPONSOR: Houx

Currently, one of the situations in which a vehicle can be deemed a salvage vehicle is when it is damaged in its sixth year or less and the extent of damages exceeds 80% of its fair market value immediately before the damages. This situation is changed so that the age of the vehicle does not matter except if it is more than six years old and is retained by the owner.

The bill also repeals a provision stating when a purchaser of a vehicle sold for salvage must apply for a salvage title and when the application is discretionary, based upon the age of the vehicle.

This bill is similar to HB 2354 (2022).