

§ 11-152. Salvage.

(a) In general.- "Salvage" means any vehicle that:

(1) Has been damaged by collision, fire, flood, accident, trespass, or other occurrence to the extent that the cost to repair the vehicle for legal operation on a highway exceeds 75% of the fair market value of the vehicle prior to sustaining the damage;

(2) Has been acquired by an insurance company as a result of a claim settlement; or

(3) Has been acquired by an automotive dismantler and recycler:

(i) As an abandoned vehicle, as defined under § 25-201 of this article; or

(ii) For rebuilding or for use as parts only.

(b) Retention of possession by owner upon settlement of claim.- For purposes of this section, a vehicle has not been acquired by an insurance company if an owner retains possession of the vehicle upon settlement of a claim concerning the vehicle by the insurance company.

[An. Code 1957, art. 661/2, § 1-180; 1977, ch. 14, § 2; 1983, chs. 543, 685; 1992, ch. 635; 2001, ch. 327; 2008, ch. 422.]