

## RÉSUMÉ DIGEST

**ACT 716 (HB 790)**

**2022 Regular Session**

**Hollis**

Existing law provides the requirements for an application for certificates of title, including salvage title.

Existing law specifies when, as the result of an insurance settlement, a motor vehicle is declared to be a "total loss", as defined in existing law, the insurance company, its authorized agent, or the vehicle owner shall, within 30 days from the settlement of the property damages claim, send the certificate of title, properly endorsed, to the office of motor vehicles along with an application for a salvage title in the name of the insurance company, or its authorized agent, or the vehicle owner.

Existing law provides the requirements for when an insurance company or its authorized agent may submit an application for a salvage title and signed under penalty of perjury.

New law adds alternative requirements when a lien has not been released within seven days of satisfaction.

New law specifies an insurance company or its authorized agent may submit proof of full payment and a copy of the most recent letter of guarantee from each holder of a lien that has not been released indicating the payoff amount.

New law specifies if payment is made by check, proof of payment must consist of the front and back of the paid check listing all endorsements of the named payees. Further specifies the evidence needed for electronic transfer payments, including a screenshot of payment submissions along with a certification the payment was not returned.

New law requires the insurer sign a hold harmless affidavit on a department approved form.

New law authorizes the office of motor vehicles to charge a fee of up to \$100 for each transaction.

Effective August 1, 2022.

(Amends R.S. 32:707(I)(1)(b)(iv))