

House File 2409 - Introduced

HOUSE FILE 2409
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO HSB 528)

A BILL FOR

- 1 An Act relating to wrecked or salvage motor vehicles.
- 2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 321.52, subsection 4, paragraph e, Code
2 2018, is amended to read as follows:

3 e. For purposes of **this subsection**, "*wrecked or salvage*
4 *vehicle*" means a damaged motor vehicle subject to registration
5 for which the cost of repair exceeds ~~fifty~~ seventy-five percent
6 of the fair market value of the vehicle, as determined in
7 accordance with rules adopted by the department, before ~~it~~ the
8 vehicle became damaged.

9

EXPLANATION

10 The inclusion of this explanation does not constitute agreement with
11 the explanation's substance by the members of the general assembly.

12 Under current law, a wrecked or salvage vehicle means
13 a damaged vehicle for which the cost of repair exceeds 50
14 percent of the fair market value of the vehicle before the
15 vehicle became damaged. This bill increases the cost of
16 repair threshold to 75 percent of the fair market value of the
17 vehicle.