



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 2467

PRINTERS NO. 3723

PRIME SPONSOR: Micozzie

COST / (SAVINGS)

FUND	FY 2011/12	FY 2012/13
Motor License Fund	\$0	\$0

SUMMARY: Eliminates the requirement that salvage title documents be notarized for vehicle owners that transfer a vehicle title to an insurer. This legislation would take effect in 60 days.

ANALYSIS: This legislation would amend Section 1161 (certificate of salvage required) of the Vehicle Code to provide an exemption from the requirements of notarization and verification in Section 1111(a) (relating to transfer of ownership of vehicle) when a vehicle owner transfers a vehicle that was a total loss to the insurer.

FISCAL IMPACT: This legislation would have no adverse fiscal impact on Commonwealth funds.

PREPARED BY: Tim Rodrigo
House Appropriations Committee (R)

DATE: June 22, 2012

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.