

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	SB1243
Version:	ENGR
Request Number:	NA
Author:	Rep. Sneed
Date:	4/27/2022
Impact:	Tax Commission:

No Impact

Research Analysis

SB 1243 allows titles to be issued on vehicles that require a transfer to a salvage title or junked title resulting from an insurance claim that utilizes an out-of-state or tribal title without a vehicle identification number inspection.

The measure also provides that documents required for a transfer of the ownership of a vehicle to an insurer resulting from the settlement of a total loss claim that requires a notarized signature will be permitted to be signed electronically.

Prepared By: Dan Brooks

Fiscal Analysis

Analysis provided by the Tax Commission:

Section 1 proposes to amend 47 O.S. § 1105 by exempting vehicles that require a transfer to a salvage title or junked title resulting from an insurance claim that utilizes an out-of-state or tribal title from certain vehicle identification number (“VIN”) inspection and odometer reading requirements outlined in subsection M of Section 1105.

Section 2 proposes to amend 47 O.S. § 1107 by permitting documents required for a transfer of the ownership of a vehicle to an insurer resulting from the settlement of a total loss claim that require a notarized signature, to be signed electronically.

Prepared By: Mark Tygret

Other Considerations

Administrative Concern – Section 1

The current inspection process limits fraud. For total loss vehicles, often it is necessary to verify that the vehicle being junked is the vehicle that is being reported as such.

