

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

January 15, 2004 LB 560

to be repaired to be listed as salvage.

SENATOR CHAMBERS: And does it matter what triggered that loss in value?

SENATOR BAKER: Well, that would be up to the individual insurance policy, how it was written, I would assume, you know, the stipulations under that policy.

SENATOR CHAMBERS: But it could be where the age of the vehicle...I meant of the boat, the amount of usage of the boat, or it could have suffered damage in a flood or running into some object, and if it lost 75 percent of its value in any of those instances there is one category of salvage that all three of those boats would be placed into. Is that correct?

SENATOR BAKER: Yes.

SENATOR CHAMBERS: And when that occurs, who brings to whose attention the fact that a boat is salvage? Whose responsibility is it to do that?

SENATOR BAKER: Well, it'd be similar to a vehicle, I would assume. I do not own a boat, but I would think the owner would file a claim or loss of notice to the insurance carrier and they'd proceed from there and have it, you know, appraised as to cost of repair.

SENATOR CHAMBERS: And that notation would follow that boat wherever it went until it ceased to be. Is that true?

SENATOR BAKER: That's correct.

SENATOR CHAMBERS: And the punishment that you and Senator Beutler were discussing is imposed on an individual for doing what? And you can make it refer to a motor vehicle, since you're more familiar with that.

SENATOR BAKER: Well, if you transfer a title without that salvage notation on there, then it would be the felony.