

STATEMENT OF PURPOSE

RS29286 / H0573

The purpose of this legislation is to better streamline a timely method for disposal of abandoned and unclaimed low value vehicles. The current valuation for abandoned vehicle lien sale requirements does not reflect the market environment that law enforcement agencies and tow companies find themselves in. With increased costs for towing and storage of abandoned vehicles over the years, tow companies and law enforcement agencies find themselves forced to perform expensive auctions on vehicles whose possessory lien exceeds the abandoned vehicle's market value. By increasing the low dollar valuation, law enforcement and towing companies will be able to yield monetary and man hour savings while maintaining proper notification and due process for vehicle owners and lien holders.

FISCAL NOTE

This legislation will have no impact on State funds and a negligible impact on local government funds because the changes in statute are industry specific.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).