HB4296 Engrossed

1

AN ACT concerning transportation.

2 Be it enacted by the People of the State of Illinois, 3 represented in the General Assembly:

- Section 5. The Illinois Vehicle Code is amended by adding
 Section 3-122 as follows:
- (625 ILCS 5/3-122 new) 6 7 Sec. 3-122. Reporting of salvaged vehicles and certain 8 repaired vehicles. (a) Any insurance company that pays the repair costs for a 9 vehicle, if (i) those costs exceed 75% of the fair market value 10 of the vehicle and (ii) the insurance company recommends to its 11 customer a third party who will purchase the vehicle, must 12 report to the Secretary of State, within 30 days of making that 13 recommendation, the vehicle identification number of that 14 15 vehicle. (b) The Secretary shall assemble and make available to the 16 17 National Insurance Crime Bureau a listing of: (1) the vehicle identification numbers for all salvage 18 19 titles that the Secretary's office receives on and after
- 20 <u>the effective date of this amendatory Act of the 94th</u>
 21 <u>General Assembly; and</u>
- 22 (2) all vehicle identification numbers reported to the
 23 Secretary under subsection (a).
- 24 (c) The Secretary shall adopt rules for implementing this
 25 Section.