

Georgia Auto Total Loss Threshold by Law

2010 Georgia Code

Title 40 - Motor Vehicles And Traffic

Chapter 3 - Certificates Of Title, Security Interests, And Liens

40-3-2. Definitions

As used in this chapter, the term:

(1) "Boat trailer" means any vehicle without motive power designed for carrying boats, either partially or wholly on its own structure, which is being drawn by a self-propelled vehicle and operated over the public roads of this state.

(2) "Commissioner" means the state revenue commissioner.

(3) "Dealer" means a "dealer" as defined in Code Section 40-1-1 to whom current dealer registration plates have been issued by the commissioner.

(3.1) "Department" means the Department of Revenue.

(4) "Homemade trailer" means a vehicle without motive power, designed for carrying persons or property either partially or wholly on its own structure and for being drawn by a self-propelled vehicle other than a self-propelled vehicle running exclusively on tracks, which trailer has been manufactured and constructed from component parts for personal use and not for the purpose of commercial resale.

(5) "Identifying number" means the numbers and letters, if any, on a vehicle designated by the commissioner for the purpose of identifying the vehicle.

(6) "Lien" means any lien created by operation of law and not by contract or agreement with respect to a vehicle and includes all liens mentioned in Code Section 44-14-320, other than that in paragraph (5) thereof, and all liens for taxes due the United States of America, constructive notice of which is given by filing notice thereof in the office designated by state law.

(7) "Lienholder" means a person holding a lien created by operation of law on a motor vehicle.

(8) To "mail" means to deposit in the United States mail properly addressed and with postage paid.

(9) "Major component part" means any one of the following subassemblies of a motor vehicle:

(A) Front clip assembly (fenders, hood, and bumper);

(B) Rear clip assembly (quarter panels, floor panel assembly, and roof assembly, excluding a soft top);

(C) Engine and transmission;

(D) Frame; or

(E) Complete side (fenders, door, and quarter panel).

(9.1) "Natural person" means an individual human being and does not include any firm, partnership, association, corporation, or trust.

(10) "Rebuilt motor vehicle" means any motor vehicle which has been damaged and subsequently restored to an operable condition by the replacement of two or more major component parts.

(11) "Salvage motor vehicle" means any motor vehicle:

(A) Which has been damaged to the extent that its restoration to an operable condition would require the replacement of two or more major component parts;

(B) For which an insurance company has paid a total loss claim and the vehicle has not been repaired, regardless of the extent of damage to such vehicle or the number of major component parts required to repair such vehicle, but shall not mean or include any stolen motor vehicle which has been recovered with the public manufacturer's vehicle identification number plate intact and the vehicle:

(i) Is undamaged;

(ii) Has only cosmetic damage; or

(iii) Has been damaged but only to the extent that its restoration to an operable condition will not require the replacement of two or more major component parts;

(C) Which is an imported motor vehicle which has been damaged in shipment and disclaimed by the manufacturer as a result of the damage, has never been the subject of a retail sale to a consumer, and has never been issued a certificate of title.

The term salvage motor vehicle shall not include any motor vehicle for which a total loss claim has been paid which vehicle has sustained only cosmetic damage from causes other than fire or flood.

(12) "Security agreement" means a written agreement which reserves or creates a security interest.

(13) "Security interest" means an interest in a vehicle reserved or created by agreement which secures the payment or performance of an obligation, such as a conditional sales contract, chattel mortgage, bill of sale to secure debt, deed of trust, and the like. This term includes the interest of a lessor under a lease intended as security.

(14) "Security interest holder" means the holder of an interest in a vehicle reserved or created by agreement and which secures payment or performance of an obligation.

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