

Virginia Auto Total Loss Threshold by Law

§ 46.2-1602.1. Duties of insurance companies upon acquiring certain vehicles.

Every insurance company which acquires, as a result of the claims process, any late model vehicle titled in the Commonwealth or any recovered stolen vehicle whose estimated cost of repair exceeds seventy-five percent of its actual cash value shall apply to and obtain from the Department either (i) a salvage certificate or certificate of title as provided in § 46.2-1603 or (ii) a nonrepairable certificate as provided in § 46.2-1603.2 for each such vehicle. An insurance company may apply to and obtain from the Department either a salvage certificate as provided in § 46.2-1603 or a nonrepairable certificate as provided in § 46.2-1603.2 for any other vehicle which is determined to be either a salvage vehicle or a nonrepairable vehicle.