

BILL SUMMARY
1st Session of the 54th Legislature

Bill No.:	SB 678
Version:	CS
Request Number:	7797
Author:	Rep. Cleveland
Date:	4/17/2013
Impact:	Tax Commission: Minimal Revenue Impact

Research Analysis

SB 678 provides that a certificate of title is to be issued without the payment of excise tax for any vehicle on which ownership is transferred by a reposessor directly back to the owner from whom the vehicle was repossessed.

The committee substitute restores title.

Prepared By: Brad Wolgamott

Fiscal Analysis

The measure proposes to exempt from the levy of motor vehicle excise tax any vehicle where ownership is transferred by the reposessor directly back to the owner(s) from whom the vehicle was repossessed; provided ownership is assigned by the reposessor within thirty (30) days of issuance of the repossession title and is identical to that reflected in the vehicle title record immediately prior to the repossession.

The records of the Motor Vehicle Division indicate that 46,208 repossession titles were issued in CY 2012, but the vehicle registration database does not capture the number of titles that are transferred by the reposessor back to the previous owners. Based on historical evidence of the in frequency of this type of occurrence, the decrease in vehicle excise tax is projected to be minimal for FY 14 and FY 15.

Prepared By: Mark Tygret

Other Considerations

None.