

By: Senator(s) Pickering

To: Insurance

SENATE BILL NO. 2727

1 AN ACT TO AMEND SECTION 63-21-33, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT SUPPLEMENTAL RESTRAINT SYSTEMS ON MOTOR VEHICLES
3 SHALL BE CONSIDERED MINOR COMPONENTS FOR PURPOSES OF THE MOTOR
4 VEHICLE TITLING LAWS; AND FOR RELATED PURPOSES.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

6 **SECTION 1.** Section 63-21-33, Mississippi Code of 1972, is
7 amended as follows:

8 63-21-33. If a dealer buys a vehicle, manufactured home or
9 mobile home and holds it for resale and procures the certificate
10 of title from the owner or the lienholder within ten (10) days
11 after delivery to him of the vehicle, manufactured home or mobile
12 home, he need not send the certificate to the State Tax
13 Commission. However, upon transferring the vehicle, manufactured
14 home or mobile home to another person other than by the creation
15 of a security interest, he shall promptly execute the assignment
16 and warranty of title by a dealer, showing the names and addresses
17 of the transferee and of any lienholder holding a security
18 interest created or reserved at the time of the resale and the
19 date of his security agreement, in the spaces provided therefor on
20 the certificate or as the State Tax Commission prescribes, and
21 deliver the certificate to a designated agent with the
22 transferee's application for a new certificate.

23 Every dealer shall maintain for five (5) years a record in
24 the form the State Tax Commission prescribes of every vehicle,
25 manufactured home or mobile home bought, sold or exchanged by him
26 or received by him for sale or exchange, which shall be open to
27 inspection by a representative of the State Tax Commission or
28 patrol or peace officer during reasonable business hours.

29 Any person found to be in possession of a vehicle,
30 manufactured home or mobile home with an improperly assigned title
31 which fails to identify the transferee shall immediately establish
32 ownership of the vehicle, manufactured home or mobile home,
33 register the vehicle, manufactured home or mobile home and pay the
34 required tax and penalty. The vehicle, manufactured home or
35 mobile home shall be impounded by state or local law enforcement
36 officials until such time as the person in possession can prove
37 ownership or until the rightful owner is located. In the event
38 the rightful owner cannot be established within thirty (30) days,
39 the vehicle, manufactured home or mobile home shall be deemed
40 abandoned and shall be disposed of as provided by law.

41 An insurance company which obtains title to a motor vehicle
42 as a result of paying a total loss claim resulting from collision,
43 fire, flood or other cause shall obtain a salvage certificate of
44 title in its name for such vehicle from the State Tax Commission.
45 The provisions of this paragraph shall not apply to vehicles ten
46 (10) years old or older with a value of One Thousand Five Hundred
47 Dollars (\$1,500.00) or less, or to vehicles with damage which
48 requires the replacement of five (5) or fewer minor components,
49 which such insurer may dispose of by endorsing change in ownership
50 on the certificate of title using space reserved for reassignment
51 of title by licensed dealer without obtaining a salvage
52 certificate of title. Supplemental restraint systems shall be
53 considered minor components.

54 **SECTION 2.** This act shall take effect and be in force from
55 and after July 1, 2005.