

INSURANCE “BUY-BACK”

Enhanced Inspection Documents Needed for R-title Application:

- Certificate of Salvage
- Retention letter – i.e. settlement statement or letter from insurance company listing the “buy-back” figure
- Receipts – you will need to supply receipts for all parts and pieces used to restore the vehicle to operating condition
- Current Driver’s License(s) for all parties listed on the title
- Current proof of insurance
- Registration Card (if you are planning on transferring your registration)

NOTES & COMMONLY MISUNDERSTOOD ITEMS:

- If you make repairs to the vehicle yourself, a receipt covering labor is not necessary.
- Your driver’s license should contain your current address and cannot be expired.
- Confirm with your insurance company that they will continue to cover your auto following the conversion to an R-title. Some companies will pull coverage following a claim.
- Sales Tax...you will be subjected to sales tax on your buy-back figure. Even though this is your car and you are simply filing a claim that converts it to a salvage certificate, the state sees this transaction as a taxable sale and sales tax will be collected at the time of the r-title application.
- You can continue to use your current license plate. However, there will be a \$9.00 transfer fee to associate the registration with the vehicle again.
- All parties on the title will be required to be present at the time the paperwork is to be signed.