
Transportation Committee

SSB 5250

Brief Description: Regarding the transfer of motor vehicle ownership.

Sponsors: Senate Committee on Transportation (originally sponsored by Senators Swecker, Haugen, Kilmer, Kline, Rockefeller and Shin).

Brief Summary of Substitute Bill

- Allows a financial institution's interest and a registered owner's interest in a vehicle to be released at the same time.

Hearing Date: 3/29/07

Staff: Teresa Berntsen (786-7301).

Background:

When selling a vehicle that has a lien from a financial institution, the lien must be removed and the certificate of ownership reissued by the Department of Licensing (DOL) before the registered owner can release his or her interest.

Summary of Bill:

When selling a vehicle that has a lien, the financial institution's and the registered owner's interest may be released at the same time. The DOL is required to provide instructions on the release of interest forms regarding the appropriate process.

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill takes effect 90 days after adjournment of session in which bill is passed.

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