

810-5-75-.62 Salvage - Determining Fair Retail Values for Total Loss Vehicles. When a monetary settlement is paid on a damaged vehicle and the damage to the vehicle is greater than or equal to 75 percent of the fair retail value of the vehicle prior to the damage, the vehicle shall be considered to be a total loss. For the purpose of determining the fair retail value of a total loss vehicle, at time of loss, information shall be obtained from a current edition, including automated data base, of a nationally recognized compilation of retail values, such as, but not limited to the National Automobile Dealers Association's Used Car Guide, Southeastern Edition and National Market Reports, Inc., provided the publication or automated data base presents a fair and representative retail value of the vehicle within the state of Alabama.

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Authority: Section 32-8-1 through 32-8-88, Code of Alabama 1975, as amended

History: Rule filed October 18, 1996, effective November 22, 1996.

Amended: Filed May 3, 2000, effective June 7, 2000.

Amended: Filed January 24, 2002, effective February 28, 2002.

Amended: Filed April 21, 2010, effective May 26, 2010.