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Explanation of Changes Ver. U to Ver. N

SB92: Derelict Vessels Act

Section 4

Page 3, lines 15-31 through page 4, line 1: Adds subsections that will allow the Department of Administration to issue a "No Title Issued" registration in the event that they are not satisfied with proof of ownership or believe there may be an undisclosed security interest. A certificate of title will be issued if the applicant presents sufficient documentation or if the "No Title Issued" registration goes uncontested for three years. This section also ensures that the Department will not be held liable for any damages or costs. An exemption from mandatory titling for vessels 24 feet and under has been added in this section as well, but these vessel owners may obtain a title if they so choose.

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