

**ADOPTED**

Senators Unterman of the 45th and Ligon, Jr. of the 3rd offered the following amendment:

1 *Amend the Senate Regulated Industries and Utilities Committee substitute to SB 321 by*  
 2 *inserting after "parts;" on line 11 the following:*

3 to provide for verification that a vehicle is not subject to any secured interest or lien;

4 *By inserting between "parts" and "," on line 13 the following:*

5 and verification that a vehicle is not subject to any secured interest or lien

6 *By inserting after "contingency;" on line 13 the following:*

7 to amend Code Section 40-3-56 of the Official Code of Georgia Annotated, relating to  
 8 satisfaction of security interests and liens, so as to change certain provisions relating to the  
 9 release of security interests and liens;

10 *By striking line 316 and inserting in lieu thereof the following:*

11 \$850.00 or less and is at least 12 model years old. The statement described

12 *By striking lines 331 and 332 and inserting in lieu thereof the following:*

13 (i) Is worth \$850.00 or less;

14 (ii) Is at least 12 model years old; and

15 *By striking lines 341 and 342 and inserting in lieu thereof the following:*

16 (I) A certification by the business that \$850.00 or less was paid to acquire the vehicle;

17 and

18 *By inserting between lines 342 and 343 the following:*

19 (J) A certification that the business has verified by an on-line method determined by  
 20 the commissioner that the vehicle is not currently subject to any secured interest or lien;  
 21 provided, however, that such certification shall not be required until such an on-line  
 22 method has been established and is available; and

23 *By striking line 343 and inserting in lieu thereof the following:*

24 ~~(J)~~(K) The business agent's signature and date along with a printed name and title if the

25 *By inserting between lines 348 and 349 the following:*

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### SECTION 1-3.

Code Section 40-3-56 of the Official Code of Georgia Annotated, relating to satisfaction of security interests and liens, is amended by revising paragraph (1) of subsection (a) and revising subsection (c) as follows:

"(a)(1) If any security interest or lien listed on a certificate of title is satisfied, the holder thereof shall, within ten days ~~after demand~~, execute a release in the form the commissioner prescribes and mail or deliver the release to the commissioner and the owner, provided that as an alternative to a handwritten signature, the commissioner may authorize use of a digital signature as long as appropriate security measures are implemented which assure security and verification of the digital signature process, in accordance with regulations promulgated by the commissioner. For the purposes of the release of a security interest or lien the 'holder' of the lien or security interest is the parent bank or other lending institution and any branch or office of the parent institution may execute such release."

"(c) Except for liens and security interests listed on certificates of title for mobile homes, cranes, or vehicles which weigh more than 10,000 pounds gross vehicle weight, which shall be satisfied only in conformity with subsections (a) and (b) of this Code section, any lien or security interest for a vehicle which is 11 model years old or less shall be considered satisfied and release shall not be required after ten years from the date of issuance of a title on which such lien or security interest is listed. For a vehicle which is 12 model years old and greater, any lien or security interest shall be considered satisfied and a release shall not be required after four years from the date of issuance of a title on which such lien or security interest is listed. None of the provisions of this Code section shall preclude the perfection of a new lien or security agreement, or the perfection of an extension of a lien or security agreement beyond a period of ten years for a vehicle which is 11 model years old or less or beyond a period of more than four years for a vehicle which is 12 model years old or greater, by application for a new certificate of title on which such lien or security agreement is listed. In order to provide for the continuous perfection of a lien or security interest originally entered into for a period of more than ten years for a vehicle which is 11 model years old or less or more than four years for a vehicle which is 12 model years old and greater, other than a mobile home, crane, or vehicle which weighs more than 10,000 pounds gross vehicle weight, an application for a second title on which the lien or security interest is listed must be submitted to the commissioner or the commissioner's duly authorized tag agent before ten years from the date of the original title on which such lien or security interest is listed. Otherwise the lien or security interest shall be perfected as of the date of receipt of the application by the commissioner or the commissioner's duly authorized county tag agent."

63 *By striking line 360 and inserting in lieu thereof the following:*  
64 \$850.00 or less and is at least 12 model years old. The statement described

65 *By striking lines 374 and 375 and inserting in lieu thereof the following:*

- 66 (i) Is worth \$850.00 or less;  
67 (ii) Is at least 12 model years old; and

68 *By striking lines 384 and 385 and inserting in lieu thereof the following:*

- 69 (I) A certification by the business that \$850.00 or less was paid to acquire the vehicle;  
70 ~~and~~

71 *By inserting between lines 385 and 386 the following:*

- 72 (J) A certification that the business has verified by an on-line method determined by  
73 the commissioner that the vehicle is not currently subject to any secured interest or lien;  
74 provided, however, that such certification shall not be required until such an on-line  
75 method has been established and is available; and

76 *By striking line 386 and inserting in lieu thereof the following:*

- 77 ~~(J)~~(K) The business agent's signature and date along with a printed name and title if the