

SB 5250 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Requires that, by January 1, 2008, the department shall create a document that allows the seller of a vehicle to release his or her interest in a vehicle at the same time a bank, as defined in RCW 30.04.010, notifies the department that a lien against a vehicle has been released. The department shall incorporate both the seller's release of interest and the bank's notice of lien release into this document. The document must require the seller to acknowledge that the lien release has been accompanied by a subsequent sale of the vehicle to a third party and must include the seller's name, address, driver's license number, and signature as well as the transferee's name, address, driver's license number, and signature.

Provides that properly submitting this document transfers a vehicle's title, provided that the seller's release of interest becomes valid when the transferee applies for a certificate of ownership.

Does not affect the validity or legal effect of a seller's report of sale.