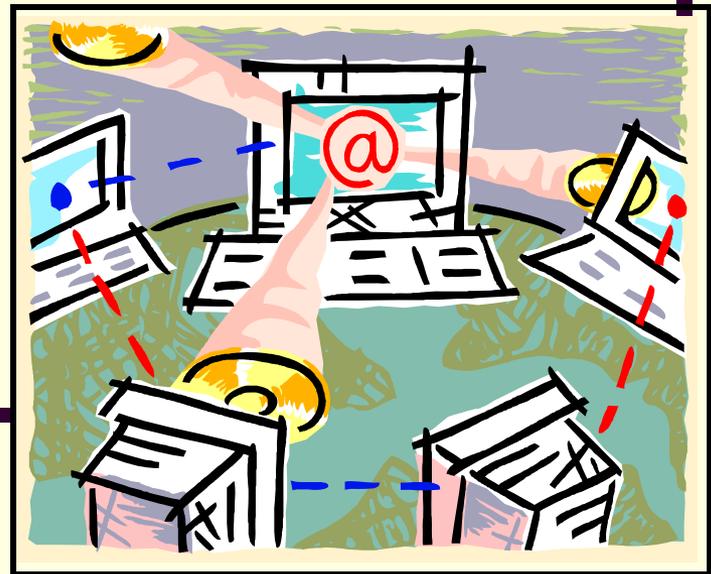


# Electronic Lien and Title

AB 1515/2009  
Overview



# History of ELT in California

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- California was the first state to implement ELT, starting a pilot program with GMAC in 1989
- By 1995, there were 15 lienholders were participating
- In 1999, ELT became an official program
- Today, there are more than 550 ELT lienholders with more added each quarter

# Present Scope of ELT

- 4 ELT vendors send electronic records to DMV
- Transactions processed over past 12 years:

<b>YEAR</b>	<b>TOTAL ELT TRANSACTIONS</b>	<b>TOTAL # OF PARTICIPANTS</b>
2010	2.5 million	529
2009	3.4 million	460
2006	3.6 million	355
2003	2.9 million	280
2000	2.0 million	175
1998	< 1.0 million	50

# Advantages to ELT Programs

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- No more DMV
- Faster lien releases between entities
- No more tracking down old liens – titling records are updated on payoff
- Expedited title issuance
- Simpler wholesale and retail experience

# AB 1515 (Chapter 540, 2009)

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CVC Section 4450.5 requires DMV to develop an ELT program by January 2012

*if...*

DMV determines the program is cost effective compared to the current paper title and registration system.

# Current Status of DMV Work

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- DMV has determined the program is cost beneficial and could replace up 4.6 million titles with ELT records annually.
- Program will require all financial institutions to participate. No other mandatory participation is expected at this time.
- Recommending using current system with enhancements:
  - Eliminate contracts to lienholders
  - New ELT User Interface to better service lienholders
  - Reduce errors with simplified requirements
  - Improve the submission process for electronic records
  - Allowing lienholders to update address and issue title on payoff
  - Create “expedite” stream for immediate title issuance

# Next Steps for DMV

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- Begin development of rulemaking package for year-end release
- Develop and programming changes internally
- Meet with industry representatives – fine tune input
- Develop better ELT internet presence at *dmv.ca.gov*
- Begin phased in implementation (January 2012)

# Contact Information

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