



DIMINISHED VALUE CLAIMS: MARYLAND

SUMMARY Maryland Claims

Statute of Limitations: 3 years

Third Party Diminished Value Claim: Yes

First Party Diminished Value Claim: No, most insurance policies will exclude diminished value

Maryland Property Damage Minimum Limits: \$15,000 in coverage

Uninsured Motorist Coverage for Diminished Value: Yes, it is mandatory coverage with a \$250 deductible that applies. It includes coverage for hit and run drivers that flee the scene without being identified, uninsured motorists, and when the at-fault insurance company denies the claim due to non-permissive use.

Underinsured Motorist Coverage for Diminished Value: Yes, this coverage comes in handy when the at-fault insurance company didn't have enough coverage.

Maryland Small Claims Court Limit: \$5,000, attorney representation and appeals are permitted

If you were in an accident caused by another person in the state of Maryland, you have a right to file a diminished value claim. After a car has been in an accident, it immediately depreciates in value. Repairs can restore a portion of the loss, but even the best repairs won't bring it back to full value. The remaining loss in value, however, is not totally lost. Known as diminished value, it is recoverable when you take the right steps.

MARYLAND DIMINISHED VALUE LAW

Fred Frederick Motors, Inc v. Krause, 12 Md. App.62 (1971), The general rule on tort damages, including motor vehicle torts, is easily stated: the damages should compensate the injured person for the wrong which has been done to him. If the vehicle is completely destroyed, the plaintiff receives the market value. For repairable vehicles, if the plaintiff can prove that after repairs his vehicle has a diminished market value from being injured, then he can recover in addition to the cost of repairs the diminution in market value, provided the two together do not exceed the diminution in value prior to the repairs.

Relevant Maryland Civil Pattern Jury Instructions MPJI-Cv 10:21 Property Damages

In an action for recovery of damages for damaged property you shall consider the following: a. Repairable Damages

Where the plaintiff's damaged property can be repaired, the plaintiff is entitled to recover the reasonable cost of restoring the damaged property substantially to its condition immediately before it was damaged. In addition, the plaintiff is entitled to recover for the loss of the use of the property during a reasonable period of time while it is being repaired.

In cases where the damaged property has been repaired but its fair market value nevertheless has decreased, the plaintiff may recover the difference between the fair market value of the property before the damage and after the repair.

HOW TO FILE A DIMINISHED VALUE CLAIM IN MARYLAND

The process for filing a diminished value claim in Maryland can be complex, but by following the right steps and providing the appropriate information, you can quickly receive the compensation you deserve.

Once the appraisal is complete, you will submit a written copy to the insurance company, who will use this document to process your claim. In many cases, insurance companies try to negotiate a settlement, so it's in your best interest to have a professional on your side. Maryland Diminished Value Claims and Getting Full Compensation

Maryland is a diminished value recovery state, which means you have the right to recover your vehicle's diminished value if the accident wasn't your fault.

In most cases, the at-fault party's insurance will provide compensation for diminished value. But in some cases, the at-fault driver is not insured, which means you need to go through the uninsured motorist property damage portion of your own policy.

