Overview

This bill replaces the current registration category of collector aircraft with two new categories, antique aircraft and classic aircraft. Like the present collector aircraft category, these aircraft will bear special license plates and be taxed at $25 annually.

Section

1 Definition. Defines "first year of life" for aircraft registration purposes as the first year the aircraft received a type certificate from the FAA or the year of manufacture, whichever is earlier. Specifies that if no certificate was issued the first year of life is the year of manufacture.

Under present law the first year of life is the year of model designation or, in the absence of such designation, the year of manufacture.

2 Collector aircraft. Creates two new categories of collector aircraft:

Antique aircraft, meaning an aircraft constructed by the original manufacturer or its licensee before 1946, including specified limited-production pre-war aircraft that had limited production after 1945.

Classic aircraft, meaning aircraft constructed by the original manufacturer or its licensee...
from 1946 through 1955, including specified 
1945-manufactured aircraft that were 1946 
models.

Under present law there is one category of collector's 
aircraft which includes aircraft built before 1940. 
They may be owned and operated solely as a 
collector's item and not be used for general or 
commercial transportation. The registration fee is $25 
annually, compared to the general registration tax of 
one percent of value.

Requires antique or classic aircraft to have a first year 
of life of at least 50 years before the date of 
registration or re-registration.

Replaces the current "pioneer aircraft" plates with 
either classic or antique plates. Allows a person who 
buys such an aircraft to retain and transfer the 
existing plates for a $5 fee.