

# S.B. 109

## TRANSFERS OF STRUCTURED SETTLEMENTS

Senator **Stephenson** proposes the following amendments:

1. *Page 2, Lines 53 through 56*

*Senate Committee Amendments*

*1-19-2007:*

- 53 (3)(a) ~~{Beginning}~~ Subject to Subsection (3)(b), beginning April 30, 2007, \$→ [an  
employee] a person ←\$ may not :  
(i) transfer payment
- 53a rights under
- 54 workers' compensation {:
- 55 ~~—(b) Beginning April 30, 2007, a person may not~~ ; or  
(ii) accept or take any action to provide for
- 56 a transfer of payment rights under workers' compensation.

(b) A person may take an action prohibited under Subsection (3)(a) if the commission approves the transfer of payment rights under workers' compensation:

(i) before the transfer of payment rights under workers' compensation takes effect; and

(ii) upon a determination by the commission that:

(A) the person transferring the payment rights under workers' compensation received before executing an agreement to transfer those payment rights:

(I) adequate notice that the transaction involving the transfer of payment rights under workers' compensation involves the transfer of those payment rights; and

(II) an explanation of the financial consequences of and alternatives to the transfer of payment rights under workers' compensation in sufficient detail that the person transferring the payment rights under workers' compensation made an informed decision to transfer those payment rights; and

(B) the transfer of payment rights under workers' compensation is in the best interest of the person transferring the payment rights under workers' compensation taking into account the welfare and support of that person's dependents.

(c) The approval by the commission of the transfer of a person's payment rights under workers' compensation is a full and final resolution of the person's payment rights under workers' compensation that are transferred:

(i) if the commission approves the transfer of the payment rights under workers' compensation in accordance with Subsection (3)(b); and

(ii) once the person no longer has a right to appeal the decision in accordance with this title.