

Effective 5/12/2020

13-57-102 Definitions.

As used in this chapter:

- (1) "Business entity" means a sole proprietorship, partnership, limited partnership, limited liability company, corporation, or other entity or association used to carry on a business for profit.
- (2) "Director" means the director of the Division of Consumer Protection.
- (3) "Division" means the Division of Consumer Protection of the Department of Commerce established in Section 13-2-1.
- (4) "Health care provider" means the same as that term is defined in Section 78B-3-403.
- (5) "Individual" means a person who:
 - (a) resides in this state; and
 - (b) has or may have a pending legal action in this state.
- (6) "Legal funding" means a payment of \$500,000 or less to an individual in exchange for the right to receive an amount out of the potential proceeds of any realized settlement, judgment, award, or verdict the individual may receive in a civil legal action.
- (7) "Maintenance funding agreement" means an agreement between an individual and a maintenance funding provider under which the maintenance funding provider provides legal funding to the individual.
- (8)
 - (a) "Maintenance funding provider" means a business entity that engages in the business of legal funding.
 - (b) "Maintenance funding provider" does not include:
 - (i) an immediate family member of an individual;
 - (ii) an accountant providing accounting services to an individual; or
 - (iii) an attorney providing legal services to an individual.

Enacted by Chapter 118, 2020 General Session