

# S.B. 109

## TRANSFERS OF STRUCTURED SETTLEMENTS

SENATE FLOOR AMENDMENTS

AMENDMENT 1

JANUARY 30, 2007 11:09 AM

Senator **Howard A. 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 the person transferring the payment rights under workers' compensation received before executing an agreement to transfer those payment rights:

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

(B) 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 made an informed decision to transfer those payment rights.