

88 (2) "Director" means the director of the Division of Consumer Protection.

89 (3) "Division" means the Division of Consumer Protection of the Department of
90 Commerce established in Section 13-2-1.

91 (4) "Health care provider" means the same as that term is defined in Section
92 78B-3-403.

93 (5) "Individual" means a person who:

94 (a) resides in this state; and

95 (b) has or may have a pending legal action in this state.

96 (6) "Legal funding" means a payment ~~of \$500,000 or less~~ to an individual in
96a exchange for the right to
97 receive an amount out of the potential proceeds of any realized settlement, judgment, award, or
98 verdict the individual may receive in a civil legal action.

99 (7) "Maintenance funding agreement" means an agreement between an individual and a
100 maintenance funding provider under which the maintenance funding provider provides legal
101 funding to the individual.

102 (8) (a) "Maintenance funding provider" means a business entity that engages in the
103 business of legal funding.

104 (b) "Maintenance funding provider" does not include:

105 (i) an immediate family member of an individual;

106 (ii) an accountant providing accounting services to an individual; or

107 (iii) an attorney providing legal services to an individual.

108 Section 4. Section 13-57-201 is enacted to read:

109 **Part 2. Maintenance Funding Providers**

110 **13-57-201. Maintenance funding provider registration and registration renewal.**

111 (1) Except as provided in Subsection (4), a business entity may not act as a
112 maintenance funding provider in this state without registering with the division.

113 (2) To register as a maintenance funding provider, a business entity shall submit to the
114 division an application for registration:

115 (a) in the manner the division determines; and

116 (b) that includes:

117 (i) an application fee in an amount determined by the division in accordance with
118 Sections 13-1-2 and 63J-1-504; and