
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 378 Engrossed

2017 Regular Session

Anders

Abstract: Excludes from guaranty fund coverage a person acquiring rights to receive payments through a "structured settlement factoring transaction".

Present law defines "structured settlement annuity" for purposes of the La. Life and Health Insurance Guaranty Association Law and provides for the conditions under which the La. Life and Health Insurance Guaranty Association (LLHIGA) shall cover structured settlements. Present law further provides for the types of policies, contracts, or plans for which LLHIGA shall not provide coverage.

Proposed law retains present law on the types of policies, contracts, or plans excluded from coverage and further excludes structured settlement annuity benefits to which a payee or beneficiary has transferred his or her rights in a "structured settlement factoring transaction" as defined in the Internal Revenue Code.

Proposed law does not apply to structured settlement annuity benefits transferred to children, present or former spouses, or other dependents as part of domestic relations settlements or orders, or to other transferees, including donees, who acquire rights to receive structured settlement annuity benefits without providing any monetary consideration.

Effective July 1, 2017.

(Amends R.S. 22:2083(A)(4); Adds R.S. 22:2083(B)(2)(k))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Insurance to the original bill:

1. Make technical changes.