

2017 Regular Session

HOUSE BILL NO. 378

BY REPRESENTATIVE ANDERS

1 AN ACT

2 To amend and reenact R.S. 22:2083(A)(4) and to enact 22:2083(B)(2)(k), relative to the
3 Louisiana Life and Health Insurance Guaranty Association; to exclude a person
4 acquiring rights to receive payments through a "structured settlement factoring
5 transaction" from guaranty fund coverage; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 22:2083(A)(4) is hereby amended and reenacted and
8 22:2083(B)(2)(k) is hereby enacted to read as follows:

9 §2083. Coverages and limitations

10 A. This Part shall provide coverage for the policies and contracts specified
11 in Subsection B of this Section:

12 * * *

13 (4) This Part shall not provide coverage to:

14 (a) ~~a~~ A person who is a payee or beneficiary of a contract owner resident of
15 this state, if the payee or beneficiary is afforded any coverage by the association of
16 another state.

17 (b) A person who acquires rights to receive payments through a "structured
18 settlement factoring transaction" as defined in 26 U.S.C. 5891(c)(3)(A), regardless
19 of when the transaction occurred.

20 * * *

21 B.

22 * * *

1 (2) This Part shall not provide coverage for:

2 * * *

3 (k) Structured settlement annuity benefits to which a payee or beneficiary
4 has transferred his rights in a "structured settlement factoring transaction" as defined
5 in 26 U.S.C. 5891(c)(3)(A), regardless of when the transaction occurred.

6 * * *

7 Section 2. The provisions of this Act shall be given prospective and retroactive
8 application.

9 Section 3. This Act shall become effective on July 1, 2017.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____