

HOUSE COMMITTEE AMENDMENTS

2018 Regular Session

Amendments proposed by House Committee on Civil Law and Procedure to Reengrossed Senate Bill No. 537 by Senator Luneau

AMENDMENT NO. 1

On page 1, delete line 2 in its entirety and insert the following:

"To amend and reenact Code of Civil Procedure Articles 4272 and 4521, relative to placements of a minor's funds from"

AMENDMENT NO. 2

On page 1, delete lines 8 through 17 in their entirety and on page 2, delete lines 1 through 5 in their entirety and insert the following:

"Section 1. Code of Civil Procedure Articles 4272 and 4521 are hereby amended and reenacted to read as follows:"

Art. 4272. Court approval of payments to minor

~~A. In approving any proposal by which money will be paid to the minor as the result of a judgment or settlement, the court may order that the money be paid directly into the registry of the court for the minor's account, to be withdrawn only upon approval of the court and to be invested directly in an investment approved by the court.~~

~~B. In approving any proposal by which money will be paid to an unemancipated minor who is in the legal custody of the Department of Children and Family Services, the court shall order that the money be placed in trust in accordance with the Louisiana Trust Code and the provisions of Article 4269.1.~~

~~C.(1) In approving any proposal by which money will be paid to the minor as the result of a judgment or settlement, the court may order that the money be paid under a structured settlement agreement which provides for periodic payments and is underwritten by a financially responsible entity that assumes responsibility for future payments.~~

~~(2) In determining whether a proposed payment schedule is in the best interest of the minor, the court shall consider the following factors:~~

- ~~(a) Age and life expectancy of the minor.~~
- ~~(b) Current and anticipated financial needs of the minor.~~
- ~~(c) Income and estate tax implications.~~
- ~~(d) Impact on eligibility for government benefits.~~
- ~~(e) Present value of proposed payment arrangement and the method by which the value is calculated.~~

~~**Court approval of payments to a minor shall be governed by the provisions of Article 4521.**~~

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Art. 4521. Payments to minor

A. ~~When~~ **In approving any proposal by which** a minor is to be paid funds as the result of a judgment or settlement, the court may order ~~any of the following:~~

(1) That the funds be paid directly into the registry of the court for the minor's account, to be withdrawn only upon approval of the court. **Withdrawn funds shall be invested directly in an interest-bearing investment as approved by the court unless the court for good cause approves another disposition.**

(2) That the funds be invested directly in an **interest-bearing** investment approved by the court.

1 (3) That the funds be placed in trust in accordance with the Louisiana
2 Trust Code to be administered by an individual or corporate trustee as
3 determined by the court.

4 (4) That the funds be paid under a structured settlement agreement as
5 approved by the court that provides for periodic payments and is
6 underwritten by a financially responsible entity that assumes responsibility
7 for future payments.

8 (5) Any combination of Subparagraphs (1) through (4) of this
9 Paragraph.

10 **B. In approving any proposal by which funds will be paid to an**
11 **unemancipated minor who is in the legal custody of the Department of**
12 **Children and Family Services, the court shall order that the funds be**
13 **placed in trust in accordance with the Louisiana Trust Code and the**
14 **provisions of Article 4269.1, to be administered by an individual or**
15 **corporate trustee as determined by the court.**

16 B: C. In determining whether a proposed periodic payment schedule
17 is in the best interest of the minor, the court shall consider the following
18 factors:

- 19 (1) Age and life expectancy of the minor.
- 20 (2) Current and anticipated financial needs of the minor.
- 21 (3) Income and estate tax implications.
- 22 (4) Impact on eligibility for government benefits.
- 23 (5) Present value of the proposed payment arrangement and the
24 method by which the value is calculated."