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SENATE FLOOR AMENDMENTS

2019 Regular Session

Amendments proposed by Senator Morrish to Engrossed Senate Bill No. 193 by Senator Morrish

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1 AMENDMENT NO. 1

2 On page 1, on lines 4 and 12 after "Settlement" insert "Protection"

3 AMENDMENT NO. 2

4 On page 2, delete lines 15 through 24 and insert:

5 "(6) "Independent professional advice" means advice of an attorney, certified  
6 public accountant, actuary, or other licensed professional adviser whose  
7 compensation is not affected by whether a transfer occurs and both of the  
8 following apply:

9 (a) Is engaged by a payee to render advice concerning a transfer of structured  
10 settlement payment rights.

11 (b) Is not affiliated with or compensated by the transferee.

12 (7) "Interested party" means, with respect to any structured settlement, the  
13 payee, any beneficiary irrevocably designated under the annuity contract to  
14 receive payments following the payee's death, the annuity issuer, the structured  
15 settlement obligor, and any other party to the structured settlement that has  
16 continuing rights or obligations to receive or make payments under the  
17 structured settlement."

18 AMENDMENT NO. 3

19 On page 2, line 29, after "transfer" insert "of payment rights thereunder." and delete the  
20 remainder of the line

21 AMENDMENT NO. 4

22 On page 3, delete line 1

23 AMENDMENT NO. 5

24 On page 3, delete lines 22 and 23

25 AMENDMENT NO. 6

26 On page 3, line 24, change "(18)" to "(17)"

27 AMENDMENT NO. 7

28 On page 3, delete line 29 and insert:

29 "(18) "Structured settlement purchase company" means a party that

30 AMENDMENT NO. 8

31 On page 4, line 1, after "state and" delete "who" and insert "that"

32 AMENDMENT NO. 9

33 On page 4, line 3, change "(20)" to "(19)"

1 AMENDMENT NO. 10

2 On page 4, line 5, after "**Settlement**" insert "**Protection**"

3 AMENDMENT NO. 11

4 On page 4, line 7, change "**(21)**" to "**(20)**"

5 AMENDMENT NO. 12

6 On page 4, line 11, change "**(22)**" to "**(21)**"

7 AMENDMENT NO. 13

8 On page 4, line 12, after "**settlement**" delete "**payments**" and insert "**payment rights**"

9 AMENDMENT NO. 14

10 On page 4, lines 14 and 16, after "**settlement**" delete "**payments**" and insert "**payment**  
11 **rights**"

12 AMENDMENT NO. 15

13 On page 4, line 19, after "**settlement**" delete the remainder of the line and insert "**payment**  
14 **rights.**"

15 AMENDMENT NO. 16

16 On page 4, delete lines 20 and 21 and insert:

17 **"(22)"Transfer agreement" means the agreement providing for a transfer of**  
18 **structured settlement payment rights."**

19 AMENDMENT NO. 17

20 On page 4, line 22, change "**(24)**" to "**(23)**"

21 AMENDMENT NO. 18

22 On page 4, line 29, change "**(25)**" to "**(24)**"

23 AMENDMENT NO. 19

24 On page 5, delete lines 2 and 3 and insert:

25 **"(25) Transferee" means a party acquiring or proposing to acquire structured**  
26 **settlement payment rights through a transfer."**

27 AMENDMENT NO. 20

28 On page 5, line 6, after "**settlement**" delete "**payments**" and insert "**payment rights**"

29 AMENDMENT NO. 21

30 On page 7, line 6, after "**Settlement**" before "**Act**" insert "**Protection**"

31 AMENDMENT NO. 22

32 On page 7, line 9, after "**settlement**" delete "**payments**" and insert "**payment rights**"

1 AMENDMENT NO. 23

2 On page 7, line 11, after "settlement" delete "payments" and insert "payment rights"  
3 AMENDMENT NO. 24

4 On page 7, line 29, delete "payments from the payee without" and insert "payment rights  
5 from a payee without"

6 AMENDMENT NO. 25

7 On page 8, line 1, after "Settlement" insert "Protection"

8 AMENDMENT NO. 26

9 On page 8, line 20, after "settlement" delete "payments." and insert "payment rights."

10 AMENDMENT NO. 27

11 On page 9, line 3, after "and the" delete "intervening"

12 AMENDMENT NO. 28

13 On page 9, line 6, after "Settlement" insert "Protection"

14 AMENDMENT NO. 29

15 On page 9, line 16, delete "Refusing" and insert "Fail"

16 AMENDMENT NO. 30

17 On page 9, at the end of line 17, after "settlement" insert "transfer"

18 AMENDMENT NO. 31

19 On page 9, line 22, after "Settlement" insert "Protection"

20 AMENDMENT NO. 32

21 On page 9, line 25, after "2713.3(A)(9)," delete the remainder of the line

22 AMENDMENT NO. 33

23 On page 9, line 26, after "(A)(10)" insert ", and (A)(11)"

24 AMENDMENT NO. 34

25 On page 9, line 29, after "Settlement" insert "Protection"

26 AMENDMENT NO. 35

27 On page 10, delete line 1, and insert "D. If a court determines"

28 AMENDMENT NO. 36

29 On page 10, delete lines 10 through 29 and insert the following:

30 " A. At the time the transfer order is to be signed by the court, all transferees  
31 must provide evidence to the court in which a structured settlement transfer  
32 proceeding is filed that the transferee is registered to do business in this state as  
33 a structured settlement purchase company."

1 **B. A transfer order signed by a Louisiana court of competent jurisdiction in**  
2 **accordance with this Act shall constitute a qualified order under 26 U.S.C. 5891.**  
3 **A transfer order signed by a Louisiana court of competent jurisdiction after the**  
4 **effective date of this Act, where the transferee is not a registered structured**  
5 **settlement purchase company at the time the transfer order is signed shall not**  
6 **constitute a qualified order under 26 U.S.C. 5891."**

7 AMENDMENT NO. 37

8 On page 11, at the beginning of line 2, before "Not less" insert "A."

9 AMENDMENT NO. 38

10 On page 11, delete lines 27 through 29, and insert the following:

11 **"B. Not less than three days prior to the date on which a payee signs a transfer**  
12 **agreement, the transferee shall provide to the payee a separate note of payee's**  
13 **rights, in bold type, no smaller than fourteen point font, setting forth the**  
14 **following:**  
15 **(1) The payee has the right to cancel the transfer agreement, without penalty or**  
16 **further obligation, until the transfer is approved by the court.**  
17 **(2) The payee is required to seek and receive independent professional advice**  
18 **regarding a transfer of structured settlement payment rights.**  
19 **(3) The payee has the right to seek out and consider additional offers for**  
20 **transferring the structured settlement payments and should do so."**

21 AMENDMENT NO. 39

22 On page 12, delete lines 1 through 4

23 AMENDMENT NO. 40

24 On page 12, delete lines 14 through 17 and insert the following:

25 **"(2) The payee has received independent professional advice regarding the**  
26 **transfer."**

27 AMENDMENT NO. 41

28 On page 12, line 28, after "Settlement" insert "Protection"

29 AMENDMENT NO. 42

30 On page 12, line 29, after "transfer" delete the comma "," and delete the remainder of the  
31 line and insert a period "."

32 AMENDMENT NO. 43

33 On page 13, delete line 1

34 AMENDMENT NO. 44

35 On page 13, line 10, after "Settlement" insert "Protection"

36 AMENDMENT NO. 45

37 On page 13, after line 24, insert the following:

38 **"B. All court costs associated with filing the application for approval of a**  
39 **transfer of structured settlement payment rights shall be paid by the**  
40 **transferee."**

1 AMENDMENT NO. 46

2 On page 13, at the beginning of line 25, change "B." to "C."

3 AMENDMENT NO. 47

4 On page 13, at the beginning of line 29, change "C." to "D."

5 AMENDMENT NO. 48

6 On page 14, between lines 9 and 10 insert the following:

7 " **(5) A copy of the notice of payee's rights required under R.S. 9:2713.5.**"

8 AMENDMENT NO. 49

9 On page 14, at the beginning of line 10, change "(5)" to "(6)"

10 AMENDMENT NO. 50

11 On page 14, at the beginning of line 26, change "(6)" to "(7)"

12 AMENDMENT NO. 51

13 On page 15, at the beginning of line 1, change "(7)" to "(8)"