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Amendments to Assembly Bill 166

Submitted by:
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SUMMARY—Makes various changes concerning transfer of right to receive payment pursuant to structured settlements. (BDR 3-231)

1. Amend Section 1, Subsection 1 (page 1, line 5) by inserting the following:
enforceable only if the transfer is approved by a district court. The transferee
2. Amend Section 1, Subsection 2 (a) (Page 2, line 10) by deleting the following:
(a) Located where the original claim which gave rise to the structured settlement
was ~~or could have been filed~~; or
3. Amend Section 1, Subsection 4 (h) (page 3, line 10) by inserting the following:
(h) If adverse tax consequences exist, a statement which informs the payee that such a transfer may subject him to adverse consequences in the payment of federal income tax.
4. Amend Section 1, Subsection 6(i) (Page 4, line 2) by inserting the following:
(i) "Transfer" means any sale, assignment, pledge, hypothecation or other alienation or encumbrance by a payee for consideration of the right to receive payments pursuant to a structured settlement; and