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H.550

Introduced by Representatives Botzow of Pownal, Marcotte of Coventry, and
Kitzmiller of Montpelier

Referred to Committee on

Date:

Subject: Commerce and trade; consumer protection; structured settlement
agreements

Statement of purpose of bill as introduced: This bill proposes to amend the
structured settlement law.

An act relating to structured settlements

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 9 V.S.A. § 2480ff(b) is amended to read:

(b) Not less than 20 days prior to the scheduled hearing on any application
for approval of a transfer of structured settlement payment rights under section
2480dd of this title, the transferee shall file with the Court and serve on all
interested parties a notice of the proposed transfer and the application for its
authorization, including with such notice:

* * *

(7) a statement setting forth whether, to the best of the transferee's
knowledge after making a reasonable inquiry to the payee, the structured

1 settlement obligor, and the annuity issuer, there have been any previous
2 transfers or applications for transfer of any structured settlement payment
3 rights of the payee and giving details of all such transfers or applications for
4 transfer;

5 (8) a description of all remaining payments owed to the payee under the
6 structured settlement if the proposed transfer is approved, including the amount
7 and dates or date ranges of the payments owed;

8 ~~(8)~~(9) if available to the transferee after making a good faith request of
9 the payee, the structured settlement obligor and the annuity issuer, the
10 following documents, which shall be filed under seal:

11 (A) a copy of the annuity contract;

12 (B) a copy of any qualified assignment agreement; and

13 (C) a copy of the underlying structured settlement agreement;

14 ~~(9)~~(10) either a certification from an independent professional advisor
15 establishing that the advisor has given advice to the payee on the financial
16 advisability of the transfer and the other financial options available to the
17 payee or a written request that the Court determine that such advice is
18 unnecessary pursuant to subdivision 2480dd(a)(2) of this title; and

19 ~~(10)~~(11) notification of the time and place of the hearing and
20 notification of the manner in which and the time by which written responses to

1 the application must be filed, which shall be not less than 15 days after service
2 of the transferee's notice, in order to be considered by the court.

3 Sec. 2. EFFECTIVE DATE

4 This act shall take effect on July 1, 2016.