

By: Senator(s) Bryan

To: Judiciary, Division A

SENATE BILL NO. 2399

1 AN ACT TO AMEND SECTION 11-57-7, MISSISSIPPI CODE OF 1972, TO
 2 REQUIRE STRUCTURED SETTLEMENT PURCHASES TO BE APPROVED BY THE
 3 JUDGE THAT APPROVED THE STRUCTURED SETTLEMENT; TO AMEND SECTION
 4 11-57-11, MISSISSIPPI CODE OF 1972, TO REQUIRE STRUCTURED
 5 SETTLEMENT PAYMENT RIGHTS TO BE FILED WITH THE COURT THAT APPROVED
 6 THE STRUCTURED SETTLEMENT TO REQUIRE AN APPLICATION FOR APPROVAL
 7 OF A TRANSFER OF STRUCTURED SETTLEMENT PAYMENT RIGHTS TO DISCLOSE
 8 ANY REJECTIONS OF APPLICATION BY ANOTHER JUDGE; AND FOR RELATED
 9 PURPOSES.

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

11 **SECTION 1.** Section 11-57-7, Mississippi Code of 1972, is
 12 amended as follows:

13 11-57-7. No direct or indirect transfer of structured
 14 settlement payment rights shall be effective and no structured
 15 settlement obligor or annuity issuer shall be required to make any
 16 payment directly or indirectly to any transferee of structured
 17 settlement payment rights unless the transfer has been approved in
 18 advance in a final court order from the judge that approved the
 19 structured settlement, or an order of a responsible administrative
 20 authority. If the judge that approved the structured settlement
 21 is unavailable, the chief judge of the district shall assign the



22 application to be heard by a judge in the district. The approval
23 order shall be based on express findings by such court or
24 responsible administrative authority that:

25 (a) The transfer is in the best interest of the payee,
26 taking into account the welfare and support of the payee's
27 dependents;

28 (b) The payee has been advised in writing by the
29 transferee to seek independent professional advice regarding the
30 transfer and has either received such advice or knowingly waived
31 such advice in writing; and

32 (c) The transfer does not contravene any applicable
33 statute or the order of any court or other government authority.

34 **SECTION 2.** Section 11-57-11, Mississippi Code of 1972, is
35 amended as follows:

36 11-57-11. (1) An application under this chapter for
37 approval of a transfer of structured settlement payment rights
38 shall be made by the transferee * * * in any court or before any
39 responsible administrative authority which approved the structured
40 settlement agreement.

41 (2) Not less than twenty (20) days prior to the scheduled
42 hearing on any application for approval of a transfer of
43 structured settlement payment rights under Section 11-57-7, the
44 transferee shall file with the court or responsible administrative
45 authority and serve on all interested parties a notice of the



46 proposed transfer and the application for its authorization,
47 including with such notice:

48 (a) A copy of the transferee's application;

49 (b) A copy of the transfer agreement;

50 (c) A copy of the disclosure statement required under
51 Section 11-57-5;

52 (d) A listing of each of the payee's dependents,
53 together with each dependent's age;

54 (e) Notification that any interested party is entitled
55 to support, oppose or otherwise respond to the transferee's
56 application, either in person or by counsel, by submitting written
57 comments to the court or responsible administrative authority or
58 by participating in the hearing; * * *

59 (f) Notification of the time and place of the hearing
60 and notification of the manner in which and the time by which
61 written responses to the application must be filed which shall be
62 not less than fifteen (15) days after service of the transferee's
63 notice in order to be considered by the court or responsible
64 administrative authority * * *; and

65 (g) Disclosure of any rejections of application by
66 other judges.

67 **SECTION 3.** This act shall take effect and be in force from
68 and after June 30, 2023.

