

REVISED STRUCTURED SETTLEMENT PROTECTION ACT (EXCERPT)
Act 296 of 2006

***** 691.1306.new THIS NEW SECTION IS EFFECTIVE SEPTEMBER 1, 2006 *****

691.1306.new Transfer of structured settlement payment rights; application for approval; court jurisdiction; notice of proposed transfer.

Sec. 6. (1) The transferee may apply for approval of a transfer of structured settlement payment rights with the court in the county in which the payee resides, in the county in which the structured settlement obligor or the annuity issuer maintains its principal place of business, or with the court that approved the structured settlement agreement.

(2) Not less than 20 days before the scheduled hearing on an application for approval of a transfer of structured settlement payment rights under section 4, 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, and shall include with the notice all of the following:

- (a) A copy of the transferee's application.
- (b) A copy of the transfer agreement.
- (c) A copy of the disclosure statement required under section 3.
- (d) A listing of each of the payee's dependents and each dependent's age.

(e) Notice that any interested party is entitled to support, oppose, or otherwise respond to the transferee's application, either in person or by counsel, by submitting written comments to the court or by participating in the hearing.

(f) Notice of the time and place of the hearing and of the manner in which and the time by which written responses to the application must be filed to be considered by the court. The time for filing written responses shall be not less than 15 days after service of the transferee's notice.

History: 2006, Act 296, Eff. Sept. 1, 2006.