549.40 PROCEDURE FOR APPROVAL OF TRANSFERS.

Subdivision 1. **Application; proof of registration.** An application under sections 549.30 to 549.41 for approval of a transfer of structured settlement payment rights must be made by the transferee. The application must be brought in the district court of the county in which the payee is domiciled, except that the application may be brought in the court in the state that approved the structured settlement agreement if the structured settlement agreement requires the application be brought in that court. For applications made under this section on or after January 1, 2023, the application of the transferee must include evidence that the transferee is registered to do business in this state as a structured settlement purchase company pursuant to section 549.35.

Subd. 2. **Hearing.** A timely hearing must be held on an application for approval of a transfer of structured settlement payment rights. The payee must appear in person at the hearing, unless the court determines that good cause exists to excuse the payee from appearing in person.

Subd. 3. **Notice.** Not less than 20 days before the scheduled hearing on any application for approval of a transfer of structured settlement payment rights pursuant to sections 549.30 to 549.41, the transferee shall file with the court and serve on all interested parties a notice of the proposed transfer and application for authorization, including with such notice:

(1) a copy of the transferee's application;

(2) a copy of the transfer agreement;

(3) a copy of the disclosure statement required by section 549.37;

(4) the payee's name, age, county of domicile, and the number and ages of each of the payee's dependents;

(5) any prior transfers by the payee to the transferee or an affiliate, or through the transferee or an affiliate to an assignee, and any proposed transfers by the payee to the transferee or an affiliate, or through the transferee or an affiliate, applications for approval of which were denied;

(6) a sworn affidavit from the transferee listing any prior transfers by the payee that includes the details of the reasonable measures taken to search for and identify prior transfers to any person or entity other than the transferee or an affiliate or an assignee of the transferee and any prior proposed transfer applications by the payee to any person or entity other than the transferee or an affiliate or an assignee of a transferee or affiliate which were denied;

(7) an affidavit from the payee disclosing all prior transfers by the payee to any person or entity;

(8) notification 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; and

(9) notification of the time and place of the hearing and notification of the manner in which and the date by which written responses to the application must be filed to be considered by the court, which must not be less than five days before the hearing.

Subd. 4. **Dismissal.** If the payee cancels a transfer agreement or if the transfer agreement otherwise terminates, after an application for approval of a transfer of structured settlement payment rights has been

filed and before it has been granted or denied, the transferee must promptly request the dismissal of the application.

History: *2022 c 62 s 28*