

40-463. Same; approval of transfer; required findings. (a) No direct or indirect transfer of structured settlement payment rights shall be effective and no structured settlement obligor or annuity issuer shall be required to make any payment directly or indirectly to any transferee of structured settlement payment rights unless the transfer has been approved in advance in a final court order or order of a responsible administrative authority based on express findings by such court or responsible administrative authority that the:

(1) Transfer is in the best interest of the payee, taking into account the welfare and support of the payee's dependents;

(2) payee has been advised in writing by the transferee to seek independent professional advice regarding the transfer and has either received such advice or knowingly waived such advice in writing; and

(3) transfer does not contravene any applicable statute or the order of any court or other government authority.

History: L. 2005, ch. 57, § 3; July 1.