

Alaska House of Representatives

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During Session
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Majority Whip

Sponsor Statement House Bill 97

"An Act relating to court approval of the purchase of structured settlements."

House Bill 97 was introduced to address a concern brought forward by some of the states trial lawyers.

Apparently firms have been contacting recipients of structure settlements and offering to buy those settlements for a small portion of their value. When a person living in a village is contacted, they may not fully understand the implications of the purchase and realize what they are giving up in terms of long term benefit versus a quick cash payoff.

This act would allow the reassignment of a structured settlement only after it had been approved by the courts and outlines the considerations that must be made before such a transfer is approved.

The specific provisions of the bill are outlined in the analysis provided by Legislative Legal Services.