

§2242. Notice and registration requirements of transferees of structured settlements

1. Notice. A transferee of structured settlement payment rights that intends to do business in this State shall, prior to doing business, pay the appropriate fee at the rate established in section 601 and furnish notice to the superintendent to:

A. Identify the state in which the transferee is domiciled; [PL 1999, c. 268, §2 (NEW).]

B. Identify the principal place of business of the group; and [PL 1999, c. 268, §2 (NEW).]

C. Provide such other information as may be required by the superintendent. [PL 1999, c. 268, §2 (NEW).]

[PL 1999, c. 268, §2 (NEW).]

2. Registration. The transferee shall register with the superintendent and designate an agent solely for the purpose of receiving service of legal documents or process.

[PL 1999, c. 268, §2 (NEW).]

3. Application of law. Any transferee that was doing business in this State prior to the effective date of this chapter within 30 days after the effective date of this chapter shall furnish notice to the superintendent pursuant to the requirements of subsection 1 and shall comply with the requirements of subsection 2.

[PL 1999, c. 268, §2 (NEW).]

4. Notice of change. A transferee that intends to do business or is doing business in this State shall notify the superintendent within 10 days of any subsequent changes in any information or other items provided pursuant to this section.

[PL 1999, c. 268, §2 (NEW).]

SECTION HISTORY

PL 1999, c. 268, §2 (NEW).

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