

**Second Regular Session  
Sixty-fourth General Assembly  
STATE OF COLORADO**

**REREVISED**

*This Version Includes All Amendments  
Adopted in the Second House*

LLS NO. 04-0712.01 Jerry Barry

**SENATE BILL 04-098**

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**SENATE SPONSORSHIP**

**Hanna,**

**HOUSE SPONSORSHIP**

**Stengel,**

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**Senate Committees**  
Business Affairs & Labor

**House Committees**  
Business Affairs & Labor

HOUSE  
3rd Reading Unamended  
March 16, 2004

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**A BILL FOR AN ACT**

101 **CONCERNING THE ESTABLISHMENT OF A "STRUCTURED SETTLEMENT**  
102 **PROTECTION ACT".**

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HOUSE  
Amended 2nd Reading  
March 15, 2004

**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not necessarily reflect any amendments that may be subsequently adopted.)*

For the transfer of rights under a structured settlement agreement:  
Specifies required disclosures to the payee;  
Requires approval of the transfer by a court or responsible administrative authority;  
Specifies effects of the transfer on interested parties; and  
Establishes a procedure for approval of the transfer.

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SENATE  
3rd Reading Unamended  
February 13, 2004

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters indicate new material to be added to existing statute.*  
*Dashes through the words indicate deletions from existing statute.*

SENATE  
Amended 2nd Reading  
February 12, 2004

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** Title 13, Colorado Revised Statutes, is amended  
3 BY THE ADDITION OF A NEW ARTICLE to read:

4 **ARTICLE 23**

5 **Structured Settlement Protection Act**

6 **13-23-101. Short title.** THIS ARTICLE SHALL BE KNOWN AND MAY  
7 BE CITED AS THE "STRUCTURED SETTLEMENT PROTECTION ACT".

8 **13-23-102. Definitions.** AS USED IN THIS ARTICLE, UNLESS THE  
9 CONTEXT OTHERWISE REQUIRES:

10 (1) "ANNUITY ISSUER" MEANS AN INSURER THAT HAS ISSUED A  
11 CONTRACT TO FUND PERIODIC PAYMENTS UNDER A STRUCTURED  
12 SETTLEMENT.

13 (2) "DEPENDENT" MEANS A PAYEE'S SPOUSE, MINOR CHILD, OR ANY  
14 PERSON FOR WHOM THE PAYEE IS LEGALLY OBLIGATED TO PROVIDE  
15 SUPPORT, INCLUDING MAINTENANCE.

16 (3) "DISCOUNTED PRESENT VALUE" MEANS THE PRESENT VALUE OF  
17 FUTURE PAYMENTS DETERMINED BY DISCOUNTING SUCH PAYMENTS TO THE  
18 PRESENT USING THE MOST RECENTLY PUBLISHED APPLICABLE FEDERAL  
19 RATE FOR DETERMINING THE PRESENT VALUE OF AN ANNUITY, AS ISSUED  
20 BY THE UNITED STATES INTERNAL REVENUE SERVICE.

21 (4) "GROSS ADVANCE AMOUNT" MEANS THE SUM PAYABLE TO THE  
22 PAYEE OR FOR THE PAYEE'S ACCOUNT AS CONSIDERATION FOR A TRANSFER  
23 OF STRUCTURED SETTLEMENT PAYMENT RIGHTS BEFORE ANY REDUCTIONS  
24 FOR TRANSFER EXPENSES OR OTHER DEDUCTIONS ARE MADE FROM SUCH  
25 CONSIDERATION.

26 (5) "INDEPENDENT PROFESSIONAL ADVICE" MEANS ADVICE OF AN  
27 ATTORNEY, CERTIFIED PUBLIC ACCOUNTANT, ACTUARY, OR OTHER

1 LICENSED PROFESSIONAL ADVISER.

2 (6) "INTERESTED PARTIES" MEANS THE PAYEE, ANY BENEFICIARY  
3 IRREVOCABLY DESIGNATED UNDER THE ANNUITY CONTRACT TO RECEIVE  
4 PAYMENTS FOLLOWING THE PAYEE'S DEATH, THE ANNUITY ISSUER, THE  
5 STRUCTURED SETTLEMENT OBLIGOR, AND ANY OTHER PARTY WHO HAS  
6 CONTINUING RIGHTS OR OBLIGATIONS UNDER SUCH STRUCTURED  
7 SETTLEMENT. IF A DELEGATE CHILD SUPPORT ENFORCEMENT UNIT IS  
8 ENFORCING A PAYEE'S LEGAL OBLIGATION TO SUPPORT HIS OR HER  
9 DEPENDENT CHILDREN, PURSUANT TO SECTION 26-13-105, C.R.S.,  
10 "INTERESTED PARTIES" SHALL ALSO INCLUDE THE DELEGATE CHILD  
11 SUPPORT ENFORCEMENT UNIT.

12 (7) "NET ADVANCE AMOUNT" MEANS THE GROSS ADVANCE  
13 AMOUNT LESS THE AGGREGATE AMOUNT OF THE ACTUAL AND ESTIMATED  
14 TRANSFER EXPENSES REQUIRED TO BE DISCLOSED UNDER SECTION  
15 13-23-103.

16 (8) "PAYEE" MEANS AN INDIVIDUAL WHO IS RECEIVING TAX-FREE  
17 PAYMENTS UNDER A STRUCTURED SETTLEMENT AND WHO PROPOSES TO  
18 MAKE A TRANSFER OF PAYMENT RIGHTS THEREUNDER.

19 (9) "PERIODIC PAYMENT" MEANS A RECURRING PAYMENT OR A  
20 SCHEDULED FUTURE LUMP SUM PAYMENT.

21 (10) "QUALIFIED ASSIGNMENT AGREEMENT" MEANS AN  
22 AGREEMENT PROVIDING FOR A QUALIFIED ASSIGNMENT WITHIN THE  
23 MEANING OF SECTION 130 OF THE FEDERAL "INTERNAL REVENUE CODE OF  
24 1986", AS AMENDED.

25 (11) "RESPONSIBLE ADMINISTRATIVE AUTHORITY" MEANS ANY  
26 GOVERNMENT AUTHORITY VESTED BY LAW WITH EXCLUSIVE JURISDICTION  
27 OVER THE SETTLED CLAIM RESOLVED BY SUCH STRUCTURED SETTLEMENT.

1 (12) "SETTLED CLAIM" MEANS THE ORIGINAL TORT CLAIM ■ ■  
2 RESOLVED BY A STRUCTURED SETTLEMENT.

3 (13) "STRUCTURED SETTLEMENT" MEANS AN ARRANGEMENT FOR  
4 PERIODIC PAYMENT OF DAMAGES FOR PERSONAL INJURIES OR SICKNESS  
5 ESTABLISHED BY SETTLEMENT OR JUDGMENT IN RESOLUTION OF A TORT  
6 CLAIM.

7 (14) "STRUCTURED SETTLEMENT AGREEMENT" MEANS THE  
8 AGREEMENT, JUDGMENT, STIPULATION, OR RELEASE EMBODYING THE  
9 TERMS OF A STRUCTURED SETTLEMENT.

10 (15) "STRUCTURED SETTLEMENT OBLIGOR" MEANS THE PARTY WHO  
11 HAS THE CONTINUING OBLIGATION TO MAKE PERIODIC PAYMENTS TO THE  
12 PAYEE UNDER A STRUCTURED SETTLEMENT AGREEMENT OR A QUALIFIED  
13 ASSIGNMENT AGREEMENT.

14 (16) "STRUCTURED SETTLEMENT PAYMENT RIGHT" MEANS THE  
15 RIGHT TO RECEIVE PERIODIC PAYMENTS UNDER A STRUCTURED  
16 SETTLEMENT, WHETHER FROM THE STRUCTURED SETTLEMENT OBLIGOR OR  
17 THE ANNUITY ISSUER, WHERE:

18 (a) THE PAYEE IS DOMICILED IN COLORADO, OR THE DOMICILE OR  
19 PRINCIPAL PLACE OF BUSINESS OF THE STRUCTURED SETTLEMENT OBLIGOR  
20 OR THE ANNUITY ISSUER IS COLORADO; OR

21 (b) THE STRUCTURED SETTLEMENT AGREEMENT WAS APPROVED BY  
22 A COURT OR RESPONSIBLE ADMINISTRATIVE AUTHORITY IN COLORADO; OR

23 (c) THE STRUCTURED SETTLEMENT AGREEMENT IS EXPRESSLY  
24 GOVERNED BY THE LAWS OF COLORADO.

25 (17) "TERMS OF THE STRUCTURED SETTLEMENT" MEANS THE  
26 TERMS OF THE STRUCTURED SETTLEMENT AGREEMENT, THE ANNUITY  
27 CONTRACT, A QUALIFIED ASSIGNMENT AGREEMENT, AND ANY ORDER OR

1 OTHER APPROVAL OF A COURT OR RESPONSIBLE ADMINISTRATIVE  
2 AUTHORITY OR OTHER GOVERNMENT AUTHORITY THAT AUTHORIZED OR  
3 APPROVED SUCH STRUCTURED SETTLEMENT.

4 (18) "TRANSFER" MEANS A SALE, ASSIGNMENT, PLEDGE,  
5 HYPOTHECATION, OR OTHER ALIENATION OR ENCUMBRANCE OF A  
6 STRUCTURED SETTLEMENT PAYMENT RIGHT MADE BY A PAYEE FOR  
7 CONSIDERATION; EXCEPT THAT THE TERM "TRANSFER" DOES NOT INCLUDE  
8 THE CREATION OR PERFECTION OF A SECURITY INTEREST IN A STRUCTURED  
9 SETTLEMENT PAYMENT RIGHT UNDER A BLANKET SECURITY AGREEMENT  
10 ENTERED INTO WITH AN INSURED DEPOSITORY INSTITUTION, IN THE  
11 ABSENCE OF ANY ACTION TO REDIRECT THE STRUCTURED SETTLEMENT  
12 PAYMENTS TO SUCH INSURED DEPOSITORY INSTITUTION, OR AN AGENT OR  
13 SUCCESSOR IN INTEREST THEREOF, OR OTHERWISE TO ENFORCE SUCH  
14 BLANKET SECURITY INTEREST AGAINST THE STRUCTURED SETTLEMENT  
15 PAYMENT RIGHTS.

16 (19) "TRANSFER AGREEMENT" MEANS THE AGREEMENT PROVIDING  
17 FOR A TRANSFER OF A STRUCTURED SETTLEMENT PAYMENT RIGHT.

18 (20) "TRANSFeree" MEANS A PARTY ACQUIRING OR PROPOSING TO  
19 ACQUIRE A STRUCTURED SETTLEMENT PAYMENT RIGHT THROUGH A  
20 TRANSFER.

21 (21) "TRANSFER EXPENSES" MEANS ALL EXPENSES OF A TRANSFER  
22 THAT ARE REQUIRED UNDER THE TRANSFER AGREEMENT TO BE PAID BY THE  
23 PAYEE OR DEDUCTED FROM THE GROSS ADVANCE AMOUNT, INCLUDING,  
24 WITHOUT LIMITATION, COURT FILING FEES, ATTORNEY FEES, ESCROW FEES,  
25 LIEN RECORDATION FEES, JUDGMENT AND LIEN SEARCH FEES, FINDERS'  
26 FEES, COMMISSIONS, AND OTHER PAYMENTS TO A BROKER OR OTHER  
27 INTERMEDIARY. "TRANSFER EXPENSES" DOES NOT INCLUDE PREEXISTING

1 OBLIGATIONS OF THE PAYEE PAYABLE FOR THE PAYEE'S ACCOUNT FROM  
2 THE PROCEEDS OF A TRANSFER.

3 **13-23-103. Required disclosures to payee.** (1) NOT FEWER  
4 THAN THREE DAYS PRIOR TO THE DATE ON WHICH A PAYEE SIGNS A  
5 TRANSFER AGREEMENT, THE TRANSFEREE SHALL PROVIDE TO THE PAYEE  
6 A SEPARATE DISCLOSURE STATEMENT, IN BOLD TYPE NO SMALLER THAN  
7 FOURTEEN POINTS, SETTING FORTH:

8 (a) THE AMOUNTS AND DUE DATES OF THE STRUCTURED  
9 SETTLEMENT PAYMENTS TO BE TRANSFERRED;

10 (b) THE AGGREGATE AMOUNT OF SUCH PAYMENTS;

11 (c) THE DISCOUNTED PRESENT VALUE OF THE PAYMENTS TO BE  
12 TRANSFERRED, WHICH SHALL BE IDENTIFIED AS THE "CALCULATION OF  
13 CURRENT VALUE OF THE TRANSFERRED STRUCTURED SETTLEMENT  
14 PAYMENTS UNDER FEDERAL STANDARDS FOR VALUING ANNUITIES", AND  
15 THE AMOUNT OF THE APPLICABLE FEDERAL RATE USED IN CALCULATING  
16 SUCH DISCOUNTED PRESENT VALUE;

17 (d) THE GROSS ADVANCE AMOUNT;

18 (e) AN ITEMIZED LISTING OF ALL APPLICABLE TRANSFER EXPENSES,  
19 OTHER THAN ATTORNEY FEES AND RELATED DISBURSEMENTS, PAYABLE IN  
20 CONNECTION WITH THE TRANSFEREE'S APPLICATION FOR APPROVAL OF THE  
21 TRANSFER, AND THE TRANSFEREE'S BEST ESTIMATE OF THE AMOUNT OF  
22 ANY ATTORNEY FEES AND RELATED DISBURSEMENTS;

23 (f) THE NET ADVANCE AMOUNT;

24 (g) THE AMOUNT OF ANY PENALTIES OR LIQUIDATED DAMAGES  
25 PAYABLE BY THE PAYEE IN THE EVENT OF A BREACH OF THE TRANSFER  
26 AGREEMENT BY THE PAYEE; AND

27 (h) A STATEMENT THAT THE PAYEE HAS THE RIGHT TO CANCEL THE

1 TRANSFER AGREEMENT, WITHOUT PENALTY OR FURTHER OBLIGATION, NOT  
2 LATER THAN THE THIRD BUSINESS DAY AFTER THE DATE THE AGREEMENT  
3 IS SIGNED BY THE PAYEE.

4 **13-23-104. Approval of transfers of structured settlement**  
5 **payment rights.** (1)      A DIRECT OR INDIRECT TRANSFER OF A  
6 STRUCTURED SETTLEMENT PAYMENT RIGHT SHALL NOT BE EFFECTIVE AND  
7 A STRUCTURED SETTLEMENT OBLIGOR OR ANNUITY ISSUER SHALL NOT BE  
8 REQUIRED TO MAKE A PAYMENT DIRECTLY OR INDIRECTLY TO A  
9 TRANSFEREE OF A STRUCTURED SETTLEMENT PAYMENT RIGHT UNLESS THE  
10 TRANSFER HAS BEEN APPROVED IN ADVANCE IN A FINAL COURT ORDER OR  
11 ORDER OF A RESPONSIBLE ADMINISTRATIVE AUTHORITY BASED ON EXPRESS  
12 FINDINGS BY SUCH COURT OR RESPONSIBLE ADMINISTRATIVE AUTHORITY  
13 THAT:

14 (a) THE TRANSFER IS IN THE BEST INTERESTS OF THE PAYEE,  
15 TAKING INTO ACCOUNT THE WELFARE AND SUPPORT OF THE PAYEE'S  
16 DEPENDENTS;

17 (b) THE PAYEE HAS BEEN ADVISED IN WRITING BY THE TRANSFEREE  
18 TO SEEK INDEPENDENT PROFESSIONAL ADVICE REGARDING THE TRANSFER  
19 AND HAS EITHER RECEIVED SUCH ADVICE OR KNOWINGLY AND WILLINGLY  
20 WAIVED SUCH ADVICE IN WRITING; AND

21 (c) THE TRANSFER DOES NOT CONTRAVENE ANY APPLICABLE  
22 STATUTE OR THE ORDER OF ANY COURT OR OTHER GOVERNMENT  
23 AUTHORITY.

24 **13-23-105. Effect of transfer of structured settlement payment**  
25 **right.** (1) FOLLOWING A TRANSFER OF A STRUCTURED SETTLEMENT  
26 PAYMENT RIGHT PURSUANT TO THIS ARTICLE:

27 (a) THE STRUCTURED SETTLEMENT OBLIGOR AND THE ANNUITY

1 ISSUER SHALL, AS TO ALL PARTIES EXCEPT THE TRANSFEREE, BE  
2 DISCHARGED AND RELEASED FROM ALL LIABILITY FOR THE TRANSFERRED  
3 PAYMENTS;

4 (b) THE TRANSFEREE SHALL BE LIABLE TO THE STRUCTURED  
5 SETTLEMENT OBLIGOR AND THE ANNUITY ISSUER:

6 (I) IF THE TRANSFER CONTRAVENES THE TERMS OF THE  
7 STRUCTURED SETTLEMENT, FOR ANY TAXES INCURRED BY SUCH PARTIES  
8 AS A CONSEQUENCE OF THE TRANSFER; AND

9 (II) FOR ANY OTHER LIABILITIES OR COSTS, INCLUDING  
10 REASONABLE COSTS AND ATTORNEY FEES, ARISING FROM COMPLIANCE BY  
11 SUCH PARTIES WITH THE ORDER OF THE COURT OR RESPONSIBLE  
12 ADMINISTRATIVE AUTHORITY OR ARISING AS A CONSEQUENCE OF THE  
13 TRANSFEREE'S FAILURE TO COMPLY WITH THE PROVISIONS OF THIS  
14 ARTICLE;

15 (c) NEITHER THE ANNUITY ISSUER NOR THE STRUCTURED  
16 SETTLEMENT OBLIGOR MAY BE REQUIRED TO DIVIDE ANY PERIODIC  
17 PAYMENT BETWEEN THE PAYEE AND A TRANSFEREE OR ASSIGNEE OR  
18 BETWEEN TWO OR MORE TRANSFEREES OR ASSIGNEES; AND

19 (d) ANY FURTHER TRANSFER OF STRUCTURED SETTLEMENT  
20 PAYMENT RIGHTS BY THE PAYEE MAY BE MADE ONLY AFTER COMPLIANCE  
21 WITH ALL OF THE REQUIREMENTS OF THIS ARTICLE.

22 **13-23-106. Procedure for approval of transfer.** (1) AN  
23 APPLICATION UNDER THIS ARTICLE FOR APPROVAL OF A TRANSFER OF A  
24 STRUCTURED SETTLEMENT PAYMENT RIGHT SHALL BE MADE BY THE  
25 TRANSFEREE AND MAY BE BROUGHT:

26 (a) IN THE DISTRICT COURT FOR THE COUNTY IN WHICH THE PAYEE  
27 RESIDES;



1 (b) IN THE DISTRICT COURT FOR THE COUNTY IN WHICH THE  
2 STRUCTURED SETTLEMENT OBLIGOR OR THE ANNUITY ISSUER MAINTAINS  
3 ITS PRINCIPAL PLACE OF BUSINESS; OR

4 (c) IN ANY COURT OR BEFORE ANY RESPONSIBLE ADMINISTRATIVE  
5 AUTHORITY THAT APPROVED THE STRUCTURED SETTLEMENT AGREEMENT.

6 (2) NOT FEWER THAN TWENTY DAYS PRIOR TO THE SCHEDULED  
7 HEARING ON AN APPLICATION FOR APPROVAL OF A TRANSFER OF  
8 STRUCTURED SETTLEMENT PAYMENT RIGHTS UNDER SECTION 13-23-104,  
9 THE TRANSFEREE SHALL FILE WITH THE COURT OR RESPONSIBLE  
10 ADMINISTRATIVE AUTHORITY AND SERVE ON ALL INTERESTED PARTIES A  
11 NOTICE OF THE PROPOSED TRANSFER AND THE APPLICATION FOR ITS  
12 AUTHORIZATION.        THE TRANSFEREE SHALL FILE AND SERVE:

13 (a) A COPY OF THE TRANSFEREE'S APPLICATION;

14 (b) A COPY OF THE TRANSFER AGREEMENT;

15 (c) A COPY OF THE DISCLOSURE STATEMENT REQUIRED PURSUANT  
16 TO SECTION 13-23-103;

17 (d) A LISTING OF EACH OF THE PAYEE'S DEPENDENTS, TOGETHER  
18 WITH EACH DEPENDENT'S AGE;

19 (e) A NOTIFICATION THAT ANY INTERESTED PARTY IS ENTITLED TO  
20 SUPPORT, OPPOSE, OR OTHERWISE RESPOND TO THE TRANSFEREE'S  
21 APPLICATION, EITHER IN PERSON OR BY COUNSEL, BY SUBMITTING WRITTEN  
22 COMMENTS TO THE COURT OR RESPONSIBLE ADMINISTRATIVE AUTHORITY  
23 OR BY PARTICIPATING IN THE HEARING; AND

24 (f) A NOTIFICATION OF THE TIME AND PLACE OF THE HEARING AND  
25 NOTIFICATION OF THE MANNER IN WHICH AND THE TIME BY WHICH  
26 WRITTEN RESPONSES TO THE APPLICATION MUST BE FILED, WHICH SHALL  
27 BE NOT FEWER THAN FIFTEEN DAYS AFTER SERVICE OF THE TRANSFEREE'S

1 NOTICE, IN ORDER TO BE CONSIDERED BY THE COURT OR RESPONSIBLE  
2 ADMINISTRATIVE AUTHORITY.

3 **13-23-107. General provisions - construction.** (1) THE  
4 PROVISIONS OF THIS ARTICLE MAY NOT BE WAIVED BY ANY PAYEE.

5 (2) ANY TRANSFER AGREEMENT ENTERED INTO ON OR AFTER JULY  
6 1, 2004, BY A PAYEE WHO RESIDES IN COLORADO SHALL PROVIDE THAT  
7 DISPUTES UNDER SUCH TRANSFER AGREEMENT, INCLUDING ANY CLAIM  
8 THAT THE PAYEE HAS BREACHED THE AGREEMENT, SHALL BE DETERMINED  
9 IN AND UNDER THE LAWS OF COLORADO. NO SUCH TRANSFER AGREEMENT  
10 SHALL AUTHORIZE THE TRANSFEREE OR ANY OTHER PARTY TO CONFESS  
11 JUDGMENT OR CONSENT TO ENTRY OF JUDGMENT AGAINST THE PAYEE.

12 (3) A TRANSFER OF STRUCTURED SETTLEMENT PAYMENT RIGHTS  
13 SHALL NOT EXTEND TO ANY PAYMENTS THAT ARE LIFE-CONTINGENT  
14 UNLESS, PRIOR TO THE DATE ON WHICH THE PAYEE SIGNS THE TRANSFER  
15 AGREEMENT, THE TRANSFEREE HAS ESTABLISHED AND HAS AGREED TO  
16 MAINTAIN PROCEDURES REASONABLY SATISFACTORY TO THE ANNUITY  
17 ISSUER AND THE STRUCTURED SETTLEMENT OBLIGOR FOR PERIODICALLY  
18 CONFIRMING THE PAYEE'S SURVIVAL AND GIVING THE ANNUITY ISSUER AND  
19 THE STRUCTURED SETTLEMENT OBLIGOR PROMPT WRITTEN NOTICE IN THE  
20 EVENT OF THE PAYEE'S DEATH.

21 (4) A PAYEE WHO PROPOSES TO MAKE A TRANSFER OF A  
22 STRUCTURED SETTLEMENT PAYMENT RIGHT SHALL NOT INCUR ANY  
23 PENALTY, FORFEIT ANY APPLICATION FEE OR OTHER PAYMENT, OR  
24 OTHERWISE INCUR ANY LIABILITY TO THE PROPOSED TRANSFEREE OR ANY  
25 ASSIGNEE BASED ON A FAILURE OF SUCH TRANSFER TO SATISFY THE  
26 CONDITIONS OF THIS ARTICLE.

27 (5) NOTHING CONTAINED IN THIS ARTICLE SHALL BE CONSTRUED

1 TO AUTHORIZE A TRANSFER OF A STRUCTURED SETTLEMENT PAYMENT  
2 RIGHT IN CONTRAVENTION OF ANY LAW OR TO IMPLY THAT A TRANSFER  
3 UNDER A TRANSFER AGREEMENT ENTERED INTO PRIOR TO JULY 1, 2004, IS  
4 VALID OR INVALID.

5 (6) COMPLIANCE WITH THE REQUIREMENTS SET FORTH IN SECTION  
6 13-23-103 AND FULFILLMENT OF THE CONDITIONS SET FORTH IN SECTION  
7 13-23-104 SHALL BE SOLELY THE RESPONSIBILITY OF THE TRANSFEREE IN  
8 A TRANSFER OF STRUCTURED SETTLEMENT PAYMENT RIGHTS, AND NEITHER  
9 THE STRUCTURED SETTLEMENT OBLIGOR NOR THE ANNUITY ISSUER SHALL  
10 BEAR RESPONSIBILITY FOR, OR ANY LIABILITY ARISING FROM,  
11 NON-COMPLIANCE WITH SUCH REQUIREMENTS OR FAILURE TO FULFILL  
12 SUCH CONDITIONS.

13 **13-23-108. Exceptions - judgment for periodic payment**  
14 **against a health care professional or institution - assignment of**  
15 **workers' compensation benefits.** NOTHING IN THIS ARTICLE SHALL  
16 APPLY TO A JUDGMENT ENTERED PURSUANT TO THE PROVISIONS OF PART  
17 2 OF ARTICLE 64 OF THIS TITLE OR TO COMPENSATION OR BENEFITS DUE  
18 UNDER ARTICLES 40 TO 47 OF TITLE 8, C.R.S.

19 **SECTION 2. Effective date - applicability.** This act shall take  
20 effect July 1, 2004, and shall apply to agreements to transfer a structured  
21 settlement payment right executed on or after said date.

22 **SECTION 3. Safety clause.** The general assembly hereby finds,  
23 determines, and declares that this act is necessary for the immediate  
24 preservation of the public peace, health, and safety.