

1.1 **Senator Dahms from the Committee on Commerce and Consumer Protection**
1.2 **Finance and Policy, to which was re-referred**

1.3 **S.F. No. 3636:** A bill for an act relating to civil law; amending process for and approval
1.4 of transfer of structured settlement payment rights; requiring structured settlement purchase
1.5 companies to register and provide a surety bond; requiring disclosures to payees; prohibiting
1.6 certain practices; authorizing enforcement of prohibited practices and judicial sanctions;
1.7 requiring judicial consideration of best interest factors; authorizing appointment of attorney
1.8 evaluator; amending Minnesota Statutes 2020, section 549.30, subdivisions 1, 5, 6, 7, 9,
1.9 13, 15, 17, by adding subdivisions; proposing coding for new law in Minnesota Statutes,
1.10 chapter 549; repealing Minnesota Statutes 2020, sections 549.30, subdivision 3; 549.31;
1.11 549.32; 549.33; 549.34.

1.12 Reports the same back with the recommendation that the bill be amended as follows:

1.13 Page 1, delete section 3 and insert:

1.14 "Sec. 3. Minnesota Statutes 2020, section 549.30, is amended by adding a subdivision to
1.15 read:

1.16 Subd. 3b. Secretary. "Secretary" means the secretary of state."

1.17 Page 3, line 25, delete "commissioner" and insert "secretary"

1.18 Page 4, line 25, delete "commissioner" and insert "secretary"

1.19 Page 4, line 28, delete "commissioner of commerce" and insert "secretary"

1.20 Page 4, line 30, delete "commissioner" and insert "secretary"

1.21 Page 5, line 7, delete "commissioner" and insert "secretary"

1.22 Page 5, line 9, after "law" insert ", the secretary shall have no other duty than to receive
1.23 the sworn certification of surety bond"

1.24 Page 5, line 19, delete "commissioner" and insert "secretary"

1.25 Page 6, line 11, delete "commissioner" and insert "secretary"

1.26 Page 6, line 18, delete "commissioner" and insert "secretary"

1.27 Page 6, after line 30 and insert:

1.28 "Subd. 8. Fee. A fee of \$..... shall be paid to the secretary of state at the time of making
1.29 an application for a registration or renewal under this section."

1.30 Page 7, line 1, delete "PRIVATE RIGHT OF ACTION;"

1.31 And when so amended the bill do pass and be re-referred to the Committee on Finance.
1.32 Amendments adopted. Report adopted.

03/28/22


SENATEE

JH

SS3636R-1

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(Committee Chair)

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March 28, 2022.....
(Date of Committee recommendation)