

KENTUCKY GENERAL ASSEMBLY AMENDMENT FORM
2022 REGULAR SESSION
Unofficial Document

Amend printed copy of **HB 170/HCS 1**

On page 1, line 18, after "person" insert ":" and delete "has"; and

On page 1, delete lines 19 through 23, and insert in lieu thereof:

- 1. Has made a reasonable inquiry and that to the best of the person's knowledge:
 - a. The minor will be fully compensated by the settlement; or
 - b. There is no practical way to obtain additional amounts from the party or parties entering into the settlement agreement with the minor; and
- 2. Understands and acknowledges that he or she is obligated by law to deposit the settlement directly into a restricted savings or other restricted investment account, or purchase an annuity, as provided in subsection (3) of this section."; and

On page 2, line 9, delete "pursuant to a court order", and insert in lieu thereof "under any of the circumstances set forth in subsection (4) of this section"; and

On page 2, delete lines 12 through 27, and on page 3, delete line 1, and insert in lieu thereof:

- (b) If the minor or person entering into the settlement agreement on behalf of the minor is not represented by an attorney and the settlement is paid by check, draft, or direct deposit, the minor or person entering into the settlement agreement on

Amendment No. HFA 2

Rep. Rep. Joseph M. Fischer

Committee Amendment _____

Signed: _____

Floor Amendment _____

LRC Drafter: _____

Adopted: _____

Date: _____

Rejected: _____

Doc. ID: XXXX

Not for Filing

Unofficial Document

behalf of the minor shall provide the person or entity with whom the minor has settled the claim with the information sufficient to draw a check or draft made payable, or complete an electronic transfer of settlement funds within ten (10) business days of the settlement:

1. Into a restricted savings or other restricted investment account that only allow withdrawals from the account under any of the circumstances set forth in subsection (4) of this section; or
2. To purchase an annuity by direct payment to the issuer of the annuity with the minor designated as the sole beneficiary of the annuity; and"

On page 3, line 23, after "savings" insert "or other restricted investment"; and

On page 4, line 7, delete "and"; and

On page 4, line 8, after "agreement" insert ", and may be relied on by a financial institution or other entity, in lieu of a court order, when opening a restricted savings or other restricted investment account, or purchasing an annuity, on behalf of a minor pursuant to this section"

On page 4, line 9, before "Any" insert "(a)"; and

On page 4, after line 11, insert:

"(b) An insurer who in good faith transfers funds at the direction of the settling minor or the minor's representatives into a restricted savings or other restricted investment account, or to purchase an annuity, shall not be liable to the minor or the minor's representatives for any claims arising from the use of those funds after the transfer is completed."