

2016 Kansas Statutes

40-462. Same; disclosure statement, contents. The transferee shall provide to the payee a separate disclosure statement not less than three days prior to the date on which a payee signs a transfer agreement. Such disclosure statement shall set forth in bold type no smaller than 14 points:

- (a) The amounts and due dates of the structured settlement payments to be transferred.
- (b) The aggregate amount of such payments.
- (c) The discounted present value of the payments to be transferred, which shall be identified as the calculation of current value of the transferred structured settlement payments under federal standards for valuing annuities, and the amount of the applicable federal rate used in calculating such discounted present value.
- (d) The gross advance amount.
- (e) An itemized listing of all applicable transfer expenses, other than attorneys' fees and related disbursements payable in connection with the transferee's application for approval of the transfer, and the transferee's best estimate of the amount of any such fees and disbursements.
- (f) The net advance amount.
- (g) The amount of any penalties or liquidated damages payable by the payee in the event of any breach of the transfer agreement by the payee.
- (h) A statement that the payee has the right to cancel the transfer agreement, without penalty or further obligation, not later than the third business day after the date the agreement is signed by the payee.

History: L. 2005, ch. 57, § 2; July 1.