

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 726
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, after “procedures;” insert “requiring a court to issue a certain order under certain circumstances; prohibiting an assignment to include or cover certain payments; discharging the State, the Lottery Agency, and the officials and employees of the State Lottery Agency from liability under certain circumstances;”; in line 19, strike “PAYERS” and substitute “PLAYERS”.

AMENDMENT NO. 2

On page 2, strike beginning with “WITH” in line 2 down through “WINNER:” in line 3 and substitute “IN A COURT OF COMPETENT JURISDICTION IN THE CITY OF BALTIMORE OR IN THE COUNTY WHERE THE ASSIGNING WINNER RESIDES, AN EXECUTED COPY OF THE ASSIGNMENT AND A PETITION SEEKING COURT APPROVAL OF THE ASSIGNMENT.”

(III) A COPY OF THE ASSIGNMENT, THE PETITION, AND ALL EXHIBITS SHALL BE SERVED ON THE AGENCY.

(IV) THE COURT SHALL ISSUE AN ORDER APPROVING A VOLUNTARY ASSIGNMENT AND DIRECTING THE AGENCY TO DISBURSE PRIZE PAYMENTS, IN ACCORDANCE WITH THE TERMS OF THE ORDER, TO THE ASSIGNEE, IF AND ONLY IF, ALL OF THE FOLLOWING CONDITIONS HAVE BEEN MET:

1. THE ASSIGNMENT IS IN WRITING, EXECUTED BY THE ASSIGNOR ON OR AFTER APRIL 8, 1997, AND BY ITS TERMS, SUBJECT TO THE LAWS OF MARYLAND; AND

(Over)

2. THE ASSIGNOR PROVIDES AN AFFIDAVIT THAT ATTESTS THAT THE ASSIGNING WINNER:";

in lines 4, 5, and 6, strike "1.", "2.", and "3.", respectively, and substitute "A.", "B.", and "C.", respectively; in line 5, strike "AND"; in line 7, strike the period and substitute: ";

D. UNDERSTANDS THAT THE WINNER WILL NOT RECEIVE THE PRIZE PAYMENTS FOR THE YEARS ASSIGNED;

E. AGREES THAT, WITH REGARD TO THE ASSIGNED PAYMENTS, THE STATE, THE AGENCY, AND THE OFFICIALS AND EMPLOYEES OF THE AGENCY WILL HAVE NO FURTHER LIABILITY OR RESPONSIBILITY TO MAKE THE ASSIGNED PAYMENTS TO THE ASSIGNOR;

F. HAS BEEN PROVIDED WITH, AND HAS FILED WITH THE COURT, A ONE PAGE WRITTEN DISCLOSURE STATEMENT SETTING FORTH (IN BOLD TYPE, 14 POINTS OR LARGER) THE PAYMENTS BEING ASSIGNED BY AMOUNTS AND PAYMENT DATES, THE PURCHASE PRICE BEING PAID, THEIR RATE OF DISCOUNT TO PRESENT VALUE, ASSUMING DAILY COMPOUNDING AND FUNDING ON THE CONTRACT DATE, AND THE AMOUNT, IF ANY, OF ANY ORIGATION OR CLOSING FEES THAT WILL BE CHARGED TO THE LOTTO WINNER; AND

G. WAS ADVISED IN WRITING, AT THE TIME THE WINNER SIGNED THE ASSIGNMENT CONTRACT, THAT THE WINNER HAD THE RIGHT TO CANCEL THE CONTRACT WITHOUT ANY FURTHER OBLIGATION WITHIN 3 BUSINESS DAYS FOLLOWING THE DATE ON WHICH THE CONTRACT WAS SIGNED.

(V) A VOLUNTARY ASSIGNMENT MAY NOT INCLUDE OR COVER PAYMENTS OR PORTIONS OF PAYMENTS THAT ARE SUBJECT TO OFFSET ON ACCOUNT OF A DEFAULTED OR DELINQUENT CHILD SUPPORT OBLIGATION UNLESS APPROPRIATE PROVISION IS MADE IN THE ORDER TO SATISFY THE OBLIGATIONS GIVING RISE TO THE OFFSET.

(VI) THE STATE, THE AGENCY, AND THE RESPECTIVE OFFICIALS AND EMPLOYEES OF THE AGENCY SHALL BE DISCHARGED OF ALL FURTHER LIABILITY RELATED TO THE ASSIGNMENT UPON PAYMENT OF A PRIZE IN ACCORDANCE WITH THIS SUBSECTION.";

and in lines 8 and 10, strike “(III)” and “(IV)”, respectively, and substitute “(VII)” and “(VIII)”, respectively.