

Topic: Question from Nevada

Question by: Kim C. Perondi

Jurisdiction: Nevada

Date: March 24, 2021

Jurisdiction	Question(s)
	Nevada is in full swing of a legislative session and our office was nominated in a bill to begin registering Structured Settlement Companies (i.e.: JG Wentworth) as an entity type. The proposed bill also requires the Structured Settlement Company to obtain and submit with the registration a surety bond, letter of credit or cash bond. Does your state register this entity type in the Secretary of State's office? Is there another agency in your state that registers or licenses them?
Manitoba	
Corporations Canada	
Alabama	
Alaska	
Arizona	
Arkansas	
California	
Colorado	
Connecticut	
Delaware	
District of Columbia	
Florida	
Georgia	
Hawaii	
Idaho	
Illinois	
Indiana	I am not aware of any discussions related to Structured Settlement Companies being adopted in Indiana by SOS or another agency. I also agree with Martha's comments that it seems like Banking or Securities might be involved.

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Iowa	
Kansas	
Kentucky	
Louisiana	<p>The Structured Settlement Protection Act was enacted in Act 260 of the Louisiana 2019 Regular Session. We began filing Structured Settlement Purchase Company Registrations on July 1, 2020. This was a new filing, not one we took over from another agency, which is sometimes the case.</p> <p>We provide a form for the filing and it also requires an accompanying surety bond or letter of credit/cash bond. They can file by paper or the option is available to file online at our <a href="#">geauxbiz</a> site, where they would upload the prescribed form and bond. It is renewable annually.</p> <p>Currently there is no fee, but we are looking at adding a fee in upcoming legislation.</p>
Maine	
Maryland	
Massachusetts	
Michigan	
Minnesota	
Mississippi	
Missouri	
Montana	
Nebraska	
Nevada	
New Hampshire	
New Jersey	
New Mexico	
New York	

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<b>North Carolina</b>	However, I agree with Chuck Rogers that they would register as a regular business, corporation or LLC and if they were offering annuities or other insurance products would need to be licensed with DOI.
<b>North Dakota</b>	
<b>Ohio</b>	
<b>Oklahoma</b>	
<b>Oregon</b>	
<b>Pennsylvania</b>	<p>Nevada is way ahead of us here.                      I had to research (a/k/a google) the term Structured Settlement Company.                      Here is a nice little explanation for anyone who cares to read:  <a href="https://www.consumerreports.org/cro/2010/03/can-singing-vikings-solve-your-cash-crunch/index.htm">https://www.consumerreports.org/cro/2010/03/can-singing-vikings-solve-your-cash-crunch/index.htm</a></p> <p>We don't have Structured Settlement Companies as a class of companies registered with the Pennsylvania Department of State.                      It also seems like something our Insurance Department or Department of Banking and Securities might be involved in (because of the annuity angle).</p>
<b>Rhode Island</b>	
<b>South Carolina</b>	
<b>South Dakota</b>	
<b>Tennessee</b>	
<b>Texas</b>	
<b>Utah</b>	
<b>Vermont</b>	
<b>Virginia</b>	<p>My research is showing that J.G. Wentworth Co is a Delaware stock corporation. I'm not convinced a new entity type is needed for structured settlement companies.  <a href="https://sec.report/Ticker/JGWE">https://sec.report/Ticker/JGWE</a></p>

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<b>Washington</b>	WA State does not have a specific structured settlement entity type, they would generally fall under registered entities or financial institutions. That being said, I know our Department of Labor and Industries is involved when there is anything that impacts an employee or payroll, but beyond that I believe they follow with appropriate Department of Financial Institutions or Department of Licensing guidelines. We are not aware of any recent effort to introduce these as an entity type.
<b>West Virginia</b>	
<b>Wisconsin</b>	
<b>Wyoming</b>	

**Additional comments:**

**Full text of email:**

Hello friends and colleagues,

Nevada is in full swing of a legislative session and our office was nominated in a bill to begin registering Structured Settlement Companies (i.e.: JG Wentworth) as an entity type. The proposed bill also requires the Structured Settlement Company to obtain and submit with the registration a surety bond, letter of credit or cash bond. Does your state register this entity type in the Secretary of State's office? Is there another agency in your state that registers or licenses them?

We appreciate your feedback!

Kim

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