WEST VIRGINIA CODE: §46A-6H-2

§46A-6H-2. Disclosure requirements prior to transfer.

(a) In order for any transfer by a consumer to a transferee to be effective, the transferee shall provide the following disclosures in writing, in bold, twelve point type, to the consumer at least fourteen days prior to the earlier of the closing date or the hearing on the transfer when court approval is required by the provisions of this article:

(1) The amount of each future payment to be transferred by the consumer and the date such payments were due to the consumer;

(2) The aggregate amount of the future payments to be transferred by the consumer;

(3) The discounted present value of the future payments to be transferred by the consumer and the discount rate used in the calculation, as determined by discounting the payments to the present using the most recently published applicable federal rate for determining the present value of an annuity as issued by the United States Internal Revenue Service;

(4) The discount rate used in subdivision (3) of this section stated in terms of an annual percentage rate;

(5) The lump sum payable to the consumer in exchange for transferring the future payments;

(6) A good faith estimate of all commissions, fees, rebates, service charges, application fees, processing fees, closing costs, filing fees, administrative charges and other commissions, fees, costs, expenses and charges to be paid by the consumer or deducted from the lump sum in connection with the transfer;

(7) The net amount payable to the consumer after the deduction of all commissions, fees, costs, expenses and charges described in subdivision (6) of this section; and

(8) A statement that there may be adverse tax consequences affecting the consumer as a result of the transfer and that the consumer is advised to seek the advice of an attorney or accountant.

(b) The transferee shall also provide written notice to all interested parties at least fourteen days prior to the earlier of the closing date of the transfer or the hearing when court approval is required including:

(1) The closing date of the transfer, or the date, time and place of the hearing;

(2) A copy of the disclosure statement required by subsection (a) of this section; and

(3) The name, address and taxpayer identification number of the transferee.

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(c) If the transfer requires court approval pursuant to section three of this article, then the transferee shall also provide the disclosure statement required by subsection (a) of this section to the court and the guardian ad litem, if one is named by the court.

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