

## S 3076

### FACT Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** May 10, 2012

**Current Status:** Read twice and referred to the Committee on the Judiciary.

**Latest Action:** Read twice and referred to the Committee on the Judiciary. (May 10, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/3076>

### Sponsor

**Name:** Sen. Coburn, Tom [R-OK]

**Party:** Republican • **State:** OK • **Chamber:** Senate

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	May 10, 2012

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
112 HR 4369	Related bill	Sep 21, 2012: Placed on the Union Calendar, Calendar No. 498.

### Summary (as of May 10, 2012)

Furthering Asbestos Claim Transparency Act of 2012 or FACT Act - Amends federal bankruptcy law concerning a trust formed under a plan of reorganization following the discharge in bankruptcy of a debtor corporation in order to assume the debtor's liability with respect to claims seeking recovery for personal injury, wrongful death, or property damage allegedly caused by the presence of, or exposure to, asbestos or asbestos-containing products.

Requires such a trust to file with the bankruptcy court and the U.S. Trustee quarterly reports, available on the public docket, which describe each demand the trust has received from a claimant and the basis for any payment made to that claimant (excluding any confidential medical record or the claimant's full Social Security number).

Requires such reports also to provide any information relating to payment from, and demands for payment from, the trust to any party to any action in law or equity if the subject concerns liability for asbestos exposure.

## **Actions Timeline**

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- **May 10, 2012:** Introduced in Senate
- **May 10, 2012:** Read twice and referred to the Committee on the Judiciary.