

S 2319

FACT Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 12, 2014

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 12, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2319>

Sponsor

Name: Sen. Flake, Jeff [R-AZ]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cornyn, John [R-TX]	R · TX		Sep 18, 2014

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	May 12, 2014

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 HR 5360	Related bill	Sep 15, 2014: Referred to the Subcommittee on Public Lands and Environmental Regulation.
113 HR 982	Related bill	Nov 14, 2013: Received in the Senate and Read twice and referred to the Committee on the Judiciary.

Furthering Asbestos Claim Transparency Act of 2014 or FACT Act - Amends federal bankruptcy law concerning a trust formed under a reorganization plan 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 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, upon written request, and subject to payment (demanded at the option of the trust) for any reasonable cost incurred by it, to provide any information related to payment from, and demands for payment from, the trust to any party to any action in law or equity concerning liability for asbestos exposure.

Actions Timeline

- **May 12, 2014:** Introduced in Senate
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