

## S 357

### FACT Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Feb 4, 2015

**Current Status:** Committee on the Judiciary. Hearings held.

**Latest Action:** Committee on the Judiciary. Hearings held. (Feb 3, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/357>

### Sponsor

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

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cornyn, John [R-TX]	R · TX		Feb 4, 2015
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jul 9, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Hearings By (full committee)	Feb 3, 2016

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
114 HR 1927	Related bill	<b>Jan 11, 2016:</b> Received in the Senate and Read twice and referred to the Committee on the Judiciary.
114 HR 526	Related bill	<b>Nov 30, 2015:</b> Placed on the Union Calendar, Calendar No. 271.

## **Furthering Asbestos Claim Transparency Act of 2015 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**

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- **Feb 3, 2016:** Committee on the Judiciary. Hearings held.
- **Feb 4, 2015:** Introduced in Senate
- **Feb 4, 2015:** Read twice and referred to the Committee on the Judiciary.