

## S 1145

Truth in Settlements Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Government Operations and Politics

**Introduced:** May 17, 2017

**Current Status:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs.

**Latest Action:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (May 17, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/1145>

### Sponsor

**Name:** Sen. Warren, Elizabeth [D-MA]

**Party:** Democratic • **State:** MA • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lankford, James [R-OK]	R · OK		May 17, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Referred To	May 17, 2017

### Subjects & Policy Tags

#### Policy Area:

Government Operations and Politics

### Related Bills

Bill	Relationship	Last Action
115 HR 2675	Identical bill	<b>May 25, 2017:</b> Referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

## **Truth in Settlements Act of 2017**

This bill sets forth new requirements for the public disclosure of any covered settlement agreement entered into by a federal executive agency. The bill defines "covered settlement agreement" as a settlement agreement (including a consent decree) that: (1) is entered into by an executive agency, (2) relates to an alleged violation of federal civil or criminal law, and (3) requires the payment of at least \$1 million by one or more non-federal persons (entities not within the federal government).

Each executive agency must make publicly available on the agency website a list of each covered settlement agreement entered into by the agency, which shall include: (1) the names of the parties to the settlement agreement and the date of such agreement; (2) a description of the claims that were settled under the agreement; (3) the amount each party to the agreement is obligated to pay under the terms of the agreement and the total amounts required to be paid; and (4) for each settling party, the amount the settling party is obligated to pay that has been expressly specified as a civil penalty or fine and as not deductible for tax purposes. The bill requires: (1) such information to remain publicly available for not less than 5 years, beginning on the date of the agreement; and (2) a copy of a covered settlement agreement to remain publicly available for a period of not less than 1 year, beginning on the date of the agreement, or for at least 5 years for an agreement under which a non-federal person is required to pay not less than \$50 million.

The bill limits the disclosure of provisions of a covered settlement agreement that are subject to a confidentiality agreement.

The issuer of securities subject to reporting requirements under the Securities Exchange Act of 1934 must describe in required reports any claim of a tax deduction relating to a payment under a covered settlement agreement.

## **Actions Timeline**

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- **May 17, 2017:** Introduced in Senate
- **May 17, 2017:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs.