

HR 2675

Truth in Settlements Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Government Operations and Politics

Introduced: May 25, 2017

Current Status: Referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Fi

Latest Action: 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. (May 25, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/2675>

Sponsor

Name: Rep. Cartwright, Matt [D-PA-17]

Party: Democratic • **State:** PA • **Chamber:** House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cooper, Jim [D-TN-5]	D · TN		May 25, 2017
Rep. Kaptur, Marcy [D-OH-9]	D · OH		May 25, 2017
Rep. Posey, Bill [R-FL-8]	R · FL		May 25, 2017
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Jun 6, 2017
Rep. Cole, Tom [R-OK-4]	R · OK		Jun 7, 2017
Rep. Nadler, Jerrold [D-NY-10]	D · NY		Jun 7, 2017

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 25, 2017
Oversight and Government Reform Committee	House	Referred To	May 25, 2017

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

Bill	Relationship	Last Action
115 S 1145	Identical bill	May 17, 2017: Read twice and referred to the Committee on Homeland Security and Governmental Affairs.

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 five 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 one year, beginning on the date of the agreement, or for at least five 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

- **May 25, 2017:** Introduced in House
- **May 25, 2017:** 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.