

## S 2472

### SACKLER Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 26, 2021

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

**Latest Action:** Read twice and referred to the Committee on the Judiciary. (Jul 26, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/2472>

### Sponsor

**Name:** Sen. Blumenthal, Richard [D-CT]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warren, Elizabeth [D-MA]	D · MA		Jul 26, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Jul 26, 2021

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
117 HR 2096	Identical bill	<b>Oct 19, 2021:</b> Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.

### Summary (as of Jul 26, 2021)

#### Stop shielding Assets from Corporate Known Liability by Eliminating non-debtor Releases Act or the SACKLER Act

This bill prohibits a bankruptcy court from releasing claims against non-debtors brought by states, tribes, municipalities, or the federal government. However, the bankruptcy court may issue a stay not exceeding 90 days regarding such a claim.

Complex bankruptcies may involve creditor claims against non-debtors associated with the debtor, such as the debtor's officers, directors, or employees. Currently, in carrying out a bankruptcy plan, certain courts may release non-debtors from liability (there is a circuit split regarding this practice).

## Actions Timeline

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- **Jul 26, 2021:** Introduced in Senate
- **Jul 26, 2021:** Read twice and referred to the Committee on the Judiciary.