

114TH CONGRESS
1ST SESSION

S. 357

To amend title 11 of the United States Code to require the public disclosure by trusts established under section 524(g) of such title, of quarterly reports that contain detailed information regarding the receipt and disposition of claims for injuries based on exposure to asbestos, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 4, 2015

Mr. FLAKE (for himself and Mr. CORNYN) introduced the following bill; which was read twice and referred to the Committee on the Judiciary

A BILL

To amend title 11 of the United States Code to require the public disclosure by trusts established under section 524(g) of such title, of quarterly reports that contain detailed information regarding the receipt and disposition of claims for injuries based on exposure to asbestos, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Furthering Asbestos
5 Claim Transparency Act of 2015” or the “FACT Act”.

1 **SEC. 2. AMENDMENTS.**

2 Section 524(g) of title 11, United States Code, is
3 amended by adding at the end the following:

4 “(8) A trust described in paragraph (2) shall, subject
5 to section 107—

6 “(A) not later than 60 days after the end of
7 every quarter, file with the bankruptcy court a re-
8 port that—

9 “(i) shall be made available on the court’s
10 public docket; and

11 “(ii) with respect to such quarter—

12 “(I) shall describe each demand the
13 trust received from a claimant, including
14 the name and exposure history of the
15 claimant, and the basis for any payment
16 from the trust made to such claimant; and

17 “(II) shall not include any confiden-
18 tial medical record or the claimant’s full
19 social security number; and

20 “(B) upon written request, and subject to pay-
21 ment (demanded at the option of the trust) for any
22 reasonable cost incurred by the trust to comply with
23 such request, provide in a timely manner any infor-
24 mation related to payment from, and demands for
25 payment from, such trust, subject to appropriate
26 protective orders, to any party to any action in law

1 or equity if the subject of such action concerns li-
2 ability for asbestos exposure.”.

3 **SEC. 3. EFFECTIVE DATE; APPLICATION OF AMENDMENTS.**

4 This Act and the amendments made by this Act
5 shall—

6 (1) take effect on the date of the enactment of
7 this Act; and

8 (2) apply with respect to any case commenced
9 under title 11 of the United States Code before, on,
10 or after the date of enactment of this Act.

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