clear guidelines as to their amount. This agreement addresses both problems. It brings uniformity to the punishment and deterrence phase of product liability law by providing a meaningful standard for when punitives are to be imposed and at what level.

Under the conference agreement—except in cases against small businesses—punitive damages in a product liability case may be awarded up to two times compensatory damages or $250,000, whichever is greater. An additur provision permits the judge to award punitive damages beyond this limit if certain factors are met, but the judge cannot exceed the amount of the jury's original award.

When the defendant is a small business—or similar entity—with less than 25 full-time employees, punitive damages may not exceed $250,000 or two times compensatory damages, whichever is less. The additur provision does not apply to small businesses.

Finally, either party can request the trail be conducted in two phases, one dealing with compensatory damages and the other dealing with punitive damages. The same jury is used in both phases.

Joint and several liability. Joint liability is abolished for noneconomic damages—such as pain and suffering—in product liability cases. Joint liability is a concept allowing one defendant to be held liable for all damages even though others also were responsible for the damage caused. What are the consequences? Too often, it means one person is held responsible for the conduct of another. True wrongdoers are not held liable. Indeed, consumers ultimately pay these claims—either through higher prices, loss of service, or higher insurance premiums.

Therefore, as to noneconomic damages, under this bill defendants would be liable only in direct proportion to their responsibility for the claimant's harm—so-called several liability. This section goes a long way toward correcting one of the most often abused aspects of our current civil legal system. It would ensure defendants would be held liable based on their degree of fault or responsibility, not the depth of their pockets.

Mr. President, this is an issue on which I have worked for many years. In 1986, I fought to strengthen proposed product liability legislation, S. 2760, with an amendment regarding joint and several liability. My amendment—which passed the Commerce Committee—also abrogated joint and several liability for noneconomic damages in product liability cases. I am proud the spirit of my amendment of a decade ago lives on in this legislation.

Alcohol and drugs defense. Under this bill, the defendant in a product liability case has an absolute defense if the plaintiff was under the influence of intoxicating alcohol, illegal drugs, or misuse of a prescription drug and as a result of this influence was more than 50 percent responsible for his or her own injuries.

The philosophy behind such a provision is simple. A society working hard to discourage alcohol and drug abuse must not sanction such abuse by allowing individuals to collect damages when their disregard of a vital societal norm is the primary cause of an accident.

Misuse and alteration defense. Under this legislation, a defendant's liability in a product liability case is reduced to the extent a claimant's harm is due to the misuse or alternation of a product. Why should the manufacturer of a machine pay for injuries I sustain because I remove safety guards put on in the factory?

Statute of limitations. The statute of limitations for product liability claims is established as 2 years from when the claimant discovered or reasonably should have discovered both the harm and its cause. A plaintiff may not file suit after this time.

This is an excellent example of how this legislation would benefit victims. Under current law, some States establish the time of injury as the point at which the time for bringing a claim begins to run. Often this is not a problem. However, in cases in which the harm has a latency period or manifests itself only after repeated exposure to the product, the claimant may not know immediately if he or she has been harmed or the cause of the harm.

This bill thus would reduce the number of victims who, having otherwise meritorious claims, are denied justice solely on the basis of the statute of limitations in the State in which they file their claim.

Statute of repose. A statute of repose of 15 years is established for certain durable goods. A durable good is defined by the bill as one having either: a normal life expectancy of 3 or more years, or a normal life expectancy that can be depreciated under applicable IRS regulations; and is: first, used in trade or business; second, held for the production of income; or third, sold or donated to a governmental or private entity for the production of goods, training, demonstration or any similar purpose.

No product liability suit may be filed for injuries related to the use of a durable good 15 years after its delivery unless the defendant made an express warranty in writing as to the safety of the specified product involved, and the warranty was longer than 15 years. In such a case, the statute of repose does not apply until that warranty period is complete. The statute of repose section does not apply in cases involving toxic harm.

States would be free to impose shorter statutes of repose and to cover more than just durable goods. For instance, the House-passed version of this bill would have applied the statute of repose to all goods.

The need for a Federal statute of repose was presented well by a fellow South Dakotan, Art Kroetch, chairman of Scotchman Industries, Inc., a small manufacturer of machine tools located in Philip, SD. Last year during hearings, Art told the Commerce Committee how vital product liability reform is to the ability of American manufacturers to compete in the global marketplace.

Art told me that under the current patchwork of liability laws, his company pays twice as much for product liability insurance as it does for research and development. Mr. President, the system is broken.

Workers compensation subrogation standards. This provision preserves an employer's right to recover workers compensation benefits from a manufacturer whose product harmed a worker—for instance, the manufacturer of a machine used in a business which injures an employee—unless the manufacturer can prove, by clear and convincing evidence, that the employer caused the injury—for example by maintaining an unsafe work environment or taking safety guards off the machine.

This section of the bill makes no changes to the amount of damages an injured worker can recover in such cases. It merely provides the insurer or employer will not be able to recover workers compensation benefits it paid to an injured employee if the employer or a coemployee is at fault.

Biomaterials Access assurance. In certain actions in which a plaintiff alleges harm from a medical implant, title II of the legislation allows biomaterial suppliers to be dismissed from the action without extensive discovery or other legal costs. The term ''biomaterial'' refers to the raw materials—such as plastic tubing or copper wiring—used as part of an implantable medical device.

The legislation does not affect the ability of plaintiffs to sue manufacturers or sellers of medical implants. However, it releases biomaterials suppliers from lawsuits if the generic raw material used in the medical device met contract specifications, and if the biomaterials supplier cannot be classified as either a manufacturer or seller of the medical implant.

During our hearings last year, the Commerce Committee heard compelling testimony that without such changes in the law, the millions of Americans who depend upon a variety of implantable medical devices will be at grave risk. Suppliers of biomaterials have found the risks and costs of responding to litigation related to medical implants far exceeds potential revenues from the sale of the components they manufacture.

Indeed, several major suppliers of raw materials used in the manufacture of implantable medical devices have announced they will limit—or altogether cease—shipments of crucial raw materials to device manufacturers. Each of the suppliers indicated these were rational and necessary business decisions given the current legal framework.

PRODUCT LIABILITY AND SMALL BUSINESS

Mr. President, during the last Congress it was my privilege to serve as ranking member of the Committee on Small Business. As a member of that panel for many years, I know product liability reform is essential to the future health and success of America's small businesses. Indeed, according to a Small Business Administration study, small firms may be affected more negatively than large firms by nonuniform product liability laws.

This is because small businesses do not enjoy economies of scale in production and litigation costs. In addition, they are less able to bargain with potential plaintiffs. Finally, their limited assets make adequate insurance much more difficult to obtain. The cost of product liability insurance in the United States is 15 times higher than that of similar insurance in Japan and 20 times higher than in European countries. We simply cannot compete.

America's small businesses need rationality and uniformity in the product liability system if they are to compete effectively in the global marketplace. As I explained previously, this point was at the heart of the testimony given by Art Kroetch of Scotchman Industries in Philip, SD, at committee hearings last year.

It also was the point made to me by Jim Cope of Morgen Manufacturing in Yankton, SD. Jim calls product liability reform a jobs issue for our State. Morgen has had to lay off workers and has been unable to give raises to other employees because of losses due to product liability claims—claims that never have resulted in a verdict against his company. Nevertheless, Morgen Manufacturing is forced to spend tens of thousands of dollars defending itself.

To Jim Cope—and many small business owners just like him—tort reform means more jobs for South Dakota and the Nation.

PRODUCT LIABILITY REFORM AND CONSUMERS

Mr. President, opponents of this legislation tell us it would hurt the American consumer. Don't you believe it. Aside from the jobs issue, product liability reform would benefit consumers in numerous ways.

It would lower the cost of U.S. goods. The current product liability system accounts for 20 percent of the cost of a ladder, 50 percent of the cost of a football helmet, and up to 95 percent of the cost of some pharmaceuticals.

Reform also would foster competition and provide consumers with a greater selection of products from which to choose. Studies tell us 47 percent of U.S. companies have withdrawn products from the market and 39 percent have decided not to introduce products due to liability concerns. As a result, Americans depend on single sources to provide such vital needs as vaccines for polio, measles, rubella, rabies, diphtheria, and tetanus.

This bill also would encourage safety improvements. By contrast, the current system actually discourages companies from engaging in research. Many fear research aimed at improving an existing product will be used against them to demonstrate they knew the product was not as safe as it could be. Certainty in the legal system would reduce this counterproductive effect.

In addition, the legislation would encourage wholesalers and retailers to deal with responsible and reputable manufacturers. This, in turn, would lead to better products for consumers. Under the conference agreement, product sellers would be legally responsible for products manufactured by companies that are insolvent or do not have assets in the United States. This should increase the quality of the products found on the shelves of U.S. businesses.

Mr. President, I have just outlined five ways this bill benefits consumers. First, it will mean more jobs. Second, it will lower the cost of the goods they purchase. Third, it will mean a greater selection of goods from which to choose. Fourth, it will encourage testing to make goods safer. Finally, it will help to maintain and, in some cases, improve the quality of products available to consumers.

A bill that is bad for consumers? How can they say that with a straight face?

PRODUCT LIABILITY REFORM AND THE INJURED

Mr. President, we also have been subjected to a great deal of nonsense that this bill would limit the rights of victims. Opponents paint the picture of injured victims being harmed further when the courthouse door hits them in the face.

Not only does this conference agreement leave intact a full range of victims rights, it actually improves the current system in at least two very critical ways. First, the system we have today is plagued by delay. Second, compensation that eventually is received often is inequitable. Curtailing frivolous lawsuits—all this legislation really seeks to achieve—would significantly improve both problems.

Currently, product liability suits take a very long time to process. A General Accounting Office study found, on average, that product liability cases took 2½ years to move from filing to trial court verdict. Other studies indicate it is more like 5 years. Most product liability cases are settled before trial, but even these cases suffer from delay. One plaintiff's attorney explained that ''most settlement negotiations get serious only a week or so before trial is scheduled to begin.''

Delay often results in undercompensation of victims. Many victims are forced to settle their claims for less than their full losses so they can obtain compensation more quickly. These individuals often are forced into this decision because of inadequate resources to cover medical and rehabilitation expenses while their case drags on.

Another way in which the current system inequitably compensates victims concerns proportionality. Numerous studies demonstrate the current tort system grossly overpays people with small losses, while underpaying people with the most serious losses.

A bill that limits victims rights? Try a bill that strengthens them.

THE TRUTH ABOUT PRODUCT LIABILITY REFORM

There you have it, Mr. President—the truth about what it is we are trying to accomplish. The truth about how this bill would help consumers, small businesses and, yes, even those injured in the use of a product.

The truth is, we would not change anything that is right with America's current civil justice system. Rather, we would curb the abuse of frivolous lawsuits that cost each and every one of us in a wide variety of ways each and every day. The courthouse doors stay open. Consumers retain a full complement of rights. Lawsuits would continue to provide a strong check on corporate behavior. Concepts such as contingent fees would continue to allow citizens with limited means to bring suit.

The truth, Mr. President, is that election year politics threaten to kill this effort. The truth is, we all lose if that happens. The truth is the American people know the current system is broken and want us to fix it. A recent poll conducted in my home State found 83 percent of South Dakotans responding feel ''the present liability system has problems and should be improved,'' while only 10 percent said ''the present liability lawsuit system is working well and should not be changed.''

The truth is, that out there in the real America, this is not viewed as a partisan issue. Seventy-eight percent of Democrats, 83 percent of independents, and 88 percent of Republicans in South Dakota responding to the survey I just quoted say there are problems that need to be fixed. Mr. President, the message is clear. Our constituents do not believe this should be a political fight. I cannot for the life of me understand why some among us wish to make it so.

We should adopt this conference agreement. This body approved a virtually identical bill last year. Nothing done in conference should change anyone's reasoning. This is a moderate and reasoned bill. Let us do what is right. Adopt the conference agreement and send it on to the President. Hopefully, he will remember the strong commitment he demonstrated to product liability on two separate occasions just a few short years ago. Hopefully, he will not allow special interests to continue playing politics. The stakes are simply too high.

THE NEED TO ADDRESS LIABILITY FOR BIOMATERIALS

Mr. MCCAIN. Mr. President, this bill contains a very important provision ensuring the availability of raw materials and component parts for implantable medical devices. This provision is necessary if Americans are to have continued access to a wide variety

of life-saving devices, such as brain shunts, heart valves, artificial blood vessels, and pacemakers. To address this issue, Senator LEIBERMAN and I cosponsored the Biomaterials Access Assurance Act of 1994, which has been incorporated in the Product Liability Fairness Act which we are debating today.

Currently, the manufacturers and suppliers of materials used in implantable medical devices are subject to substantial legal liability for selling relatively small amounts of materials to medical device manufacturers. These sales generate relatively small profits and are often used for purposes beyond their direct control. Due to their small profit margins and large legal vulnerability for these sales, some of the manufacturers and suppliers of these materials are now refusing to provide them for use in medical devices.

It is absolutely essential that a continued supply of raw materials and component parts is available for the invention, development, improvement, and maintenance of medical devices. Most of these devices are made with materials and parts that are not designed or manufactured specifically for use in implantable devices. Their primary use is in nonmedical products. Medical device manufacturers use only small quantities of these raw materials and component parts, and this market constitutes a small portion of the overall market for such raw materials.

While raw materials and component parts suppliers do not design, produce or test the final medical implant, they have been sued in cases alleging inadequate design and testing of, or warnings related to use of, permanently implanted medical devices. The cost of defending these suits often exceeds the profits generated by the sale of materials. This is the reason that some manufacturers and suppliers have begun to cease supplying their products for use in permanently implanted medical devices.

Unless alternative sources of supply can be found, the unavailability of raw materials and component parts will lead to unavailability of life-saving and life-enhancing medical devices. The prospects for development of new sources of supply for the full range of threatened raw materials and component parts are remote, as other suppliers around the world are refusing to sell raw materials or component parts for use in manufacturing permanently implantable medical devices in the United States.

The product liability concerns that are causing the unavailability of raw materials and component parts for medical implants is part of a larger product liability crisis in this country. Immediate action is necessary to ensure the availability of raw materials and component parts for medical devices so that Americans have access to the devices they need. Addressing this problem will solve one important aspect of our broken medical product liability system.

This issue came to my attention when I was contacted by one of my constituents, Linda Flake Ransom, about daughter Tara who requires a silicon brain shunt. Without a shunt, due to Tara's condition called hydrocephalus, excess fluid would build up in her brain, increasing pressure, and causing permanent brain damage, blindness, paralysis, and ultimately death. With the shunt, she is a healthy, happy, and productive straight A student with enormous promise and potential.

Tara has already undergone the brain shunt procedure five times in her brief life. However, the next time that she needs to replace her shunt, it is not certain that a new one will be available due to the unavailability of shunt materials. This situation is a sad example that our medical liability system is out of control. It is tragic, but not surprising, that manufacturers have decided not to provide materials if they are subject to tens of millions of dollars of potential liability for doing so.

It is essential that individuals such as Tara continue to have access to the medical devices they need to stay alive and healthy. Addressing this issue by enacting the Product Liability Act would help to ensure the ongoing availability of materials necessary to make these devices. It would not, in any way, protect negligent manufacturers or suppliers of medical devices, or even manufacturers or suppliers of biomaterials that make negligent claims about their products. However, it would protect manufacturers and suppliers whose materials are being used in a manner that is beyond their control.

Mr. President, we must act today to ensure the continued availability of biomaterials to ensure that the lives of Tara and thousands of other Americans are not jeopardized. I ask unanimous consent that a column from the Wall Street Journal entitled ''Lawyers May Kill My Daughter'' be printed in the RECORD. In this column, Tara's mother eloquently describes her daughter's condition and the need for this legislation.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Wall Street Journal]

LAWYERS MAY KILL MY DAUGHTER

(By Linda Ransom)

Our daughter Tara was diagnosed at birth with hydrocephalus—sometimes called ''water on the brain.'' In the old days, there was no treatment for hydrocephalus. Most babies diagnosed with it died within months. The lucky few who survived were severely handicapped. These days, the only medical intervention that works is a surgically implanted device called a shunt, made of silicone. The shunt is a tube and a pump that diverts excess fluid from Tara's brain.

Kids outgrow shunts, which is why Tara has already had five shunt surgeries. She will need more. There are no guarantees that there won't be complications from the surgeries—she's already had meningitis, hypotonia and temporary blindness. But before the new flexible silicone plastics were developed, shunts were not successful. We know that there are no guarantees even with a silicone shunt, but at least we have something that works.

Tara has come a long way. Eight years old, she has mastered skipping, jumping rope, roller skating and all the other things that kids do at her age. Until this year, she didn't even need glasses. She never read the ''risk'' statistics because she has been too busy reading the original 14 books of the Wizard of Oz series. Tara is currently in the third grade at Magnet Traditional School in Phoenix. She has been the top student in her class for the past two years, with most of her skills well above the fifth grade level.

More importantly, Tara is the perfect example of hope—hope in the skill of her surgeons, in advances in medical technology, and improvements in the shunt itself. She is also the symbol of our faith—faith in our belief that God's miracles are the hands of the surgeons and the minds of the scientists who make the discoveries and create the devices.

Without a shunt, however, she faces increased pressure in her brain leading to progressive retardation, blindness, paralysis and death. In the U.S., there are approximately 50,000 hydrocephalics like Tara depending on shunts to stay alive. That is about the same number of Americans who died in Vietnam. Hydrocephalics will never get their own wall in Washington, but they would leave behind just as many devastated families.

Although scientists are working on new and better shunts, no one can guarantee that a shunt will be available the next time Tara needs one. Because of lawsuit abuse, the silicone from which the shunt is made may no longer be available.

Dow Corning, the only manufacturer of raw silicone used in shunts, last year filed for bankruptcy as a result of thousands of lawsuits against their silicone breast implants. (These implants were recently found to be safe in numerous studies, including a Harvard report released in the current Journal of the American Medical Association.) Despite a preponderance of evidence that silicone products are safe, lawyers have signaled that they will now make all silicone devices a focus of their next big class action.

Because of liability and legal blackmail, chemical companies are no longer willing to sell the raw materials that go into these desperately needed products—from pacemakers and heart values, to knee joints and cataract lenses. For Tara's shunt, there are no alternative materials or suppliers that can be used.

No one denies there should be just compensation for gross errors, like the man in Florida who had the wrong leg amputated. But how can anyone be for speculative lawsuits against all silicone products when people desperately need these devices to live? How can anyone put the interests of a small group of trial lawyers seeking the next big class action lawsuit over the lives of children?

This lottery system creates big winners, but it also creates new losers. In Sara's case, no amount of money can buy a product that may no longer be manufacured because of a lack of raw materials—even if it is a life-saving device.

Lack of availability is creating a black market for medical devices in other countries. Tara's neurosurgeon told us that shunts are so scarce in Russia today, they are removed from bodies during autopsies and then used in new patients. Would you want a used device if you needed a pacemaker? Would you want to buy a shunt on the black market? Would you want your child to be on a waiting list for one?

The good news is there are reform efforts under-way in Arizona and at the federal level. The Senate is planning to vote, as early as today, on legislation to place reasonable limits on punitive damages and eliminate unfair allocations of liability in all civil cases. This would protect all Americans—not just the manufacturers of medical products but also small businesses, service providers, local governments and nonprofit groups. Above all, it would save children like Tara. Unfortunately, even if the bill passes, President Clinton has said he will veto it.

I'm not a legal expert. I'm just a desperate mother. But I know that reasonable changes must be made to protect everyone. Enact civil justice reform. Don't take hope away from Tara.

Mr. BURNS. Mr. President, I rise today in support of the conference report to H.R. 956, The Commonsense Product Liability Legal Reform Act of 1995.

This is an important piece of legislation that is the result of more than a decade's worth of effort. I would like to congratulate the members of the Conference Committee, led by Senators GORTON and ROCKEFELLER, on their diligence in coming up with a final conference report.

This bill will help to reign in unnecessary, costly, and time-consuming product liability cases. There is a lot of talk in this town about cutting regulations and making American companies more competitive. But when the talk is over nothing much has changed.

The product liability bill originally passed the Senate more than 10 months ago after prolonged debate. The final conference report is similar to the Senate-passed bill in scope and focus rather than the wide-sweeping reform found in the House bill.

This bill is conspicuous not for what is in it, but for what is missing. The House approved sweeping legal reform last year that would have addressed other civil cases, besides products, including lawsuits against doctors, charities, and volunteer organizations.

However, it does have important provisions on punitive damages, joint and several liability, statute of limitations, statute of repose, workers' compensation subrogation standards. It also covers product sellers and States rights.

This bill does not work against consumers; nor is it for manufacturers. In fact many proponents of products liability reform who had hoped and worked for broader reform are disappointed in its narrow scope. H.R. 956 merely attempts to block the free-for-all that has taken hold of our court system.

Everybody wins under this bill. Consumers will see products ranging from football helmets to life-saving new drugs become more widely available and less costly.

And it will not limit the legitimate rights of victims to sue or to receive full compensation for their injuries.

This legislation is a good step in the right direction. It will not stop lawsuits, but it will put some restraints on the out-of-control legal battles we have seen in recent years.

That is why it is so frustrating to hear President Clinton say that the reforms included in the bill go too far. This was a bipartisan effort to get a bill that would be enacted into law.

Negotiations between the House and the Senate were tempered with caution to ensure that it would get the support needed to be passed by the Senate.

Once again efforts by reform-minded folks in Congress is threatened by a President that has put plaintiff lawyers interests above those of regular Americans. Politics once again rears its ugly head. The losers are consumers, manufacturers, and true victims who find themselves locked in a case-clogged court system.

Mr. President, once again I ask my colleagues to take a close look at this legislation and vote in support of cloture.

CONTINGENCY-FEE LAWYERS' NONSENSE ABOUT THE COMMONSENSE PRODUCT LIABILITY AND LEGAL REFORM ACT OF 1996

Mr. GORTON. Mr. President, a document being circulated by the Association of Trial Lawyers of America [ATLA] and their allied professional interest groups makes the accusation that the conference report on H.R. 956, the Commonsense Product Liability and Legal Reform Act of 1996, is radically different than the bill passed by the Senate. The contingency-fee lawyers' argument about commonsense product liability reform is unfounded.

Anyone who reads the conference report and compares it to the Senate bill can see for themselves that, except for change in the time period, not the narrow scope, of the statute of repose and two slight modifications to the additional amount provision, the conference report is virtually identical to the Senate bill. All familiar with the history of this bill also know House Members delayed going to conference, and then agreeing on a conference report, for almost a year until it became apparent that Senate allies of the trial bar would not support legal fairness legislation going beyond the Senate bill.

Facts are a stubborn thing for these lawyers, because as hard as they try to avoid them or argue around them or simply ignore them, as is often the case, the facts never change. And, the fact is that the product liability conference report is a narrow and limited proposal that almost mirrors the Senate's version of H.R. 956.

STATUTE OF REPOSE

H.R. 956, contains a narrow statute of repose, which places an outer time limit on stale litigation involving a limited category of products, workplace durable goods, that is, machine tools used in the workplace, that are over 15-years old. If the defendant made an express warranty in writing as to the safety of the specified product involved, and the warranty was longer than the period of repose—15 years—then the statute of repose does not apply until that warranty period is complete. The provision does not apply in any case involving a toxic harm, or in any case involving motor vehicles, vessels, aircraft, or trains used primarily to transport passengers for hire.

The only difference between the conference report and the Senate bill is the conference report's 15-year period; the Senate bill contained a 20-year limitation. Otherwise, the provision, including the limited category of products covered, is unchanged.

Approximately one-third of the States have enacted statute of repose legislation; no State provides a more liberal time period or is more favorable to potential plaintiffs in terms of its scope that the narrow provision in H.R. 956. Support is also found by comparing the proposed 15-year period to the laws of industrial nations which directly compete with the U.S. to provide jobs. The EC Product Liability Directive, implemented by 13 European nations and Australia, and Japan's new product liability law, which became effective July 1, 1995, each adopt a 10-year statute of repose which applies to all products. H.R. 956 will help level the playing field against foreign competitors abroad which put American jobs at risk.

The contingency-fee lawyers argue that the conference report extends the statute of repose to virtually all goods. This statement is wrong. Section 101(7) of the conference report narrowly defines the term Durable good as follows:

DURABLE GOOD.—The term ''durable good'' means any product, or any component part of any such product, which has a normal life expectancy of 3 or more years, or is of a character subject to allowance for depreciation under the Internal Revenue Code of 1986 *and which is—*

(A) *used in a trade or business;*

(B) held for the production of income;

(C) sold or donated to a governmental or private entity for the production of goods, training, demonstration, or any other similar purpose. (Emphasis added).

Both the conference report and the Senate bill only apply to goods which have either a normal life expectancy of 3 or more years or are of a character subject to allowance for depreciation under the Internal Revenue Code of 1986 and are used in a trade or business, held for the production of income, or sold or donated to a governmental or private entity for the production of goods, training, demonstration, or any other similar purpose. A machine tool is an example of product with a long life expectancy, subject to depreciation, which is used in trade or business.

The contingency-fee lawyers are misleading the public to believe that the workplace use limitation has disappeared from the conference report. It has not.

THE ADDITIONAL AMOUNT OR ADDITUR PROVISION

Recognizing that a flexible approach to punitive damages is likely to deliver strong bipartisan support for legal reform, opponents have challenged the constitutionality and content of the provision in H.R. 956 which permits a judge a safety valve to go beyond the