

HB 3147 - DIGEST

Finds that the number of asbestos-related claims has increased significantly in recent years and threatens the continued viability of one or more uniquely situated companies that have not ever manufactured, sold, or distributed asbestos or asbestos products, and are liable only as successor corporations. This liability has created an overpowering public necessity to provide an immediate, remedial, legislative solution.

Declares an intent that the cumulative recovery by all asbestos claimants from innocent successors be limited, and intends to simply change the form of asbestos claimants' remedies without impairing their substantive rights, and finds that there are no alternative means to meet this public necessity.

Finds that public interest as a whole is best served by providing relief to these innocent successors, so that they may remain viable and continue to contribute to this state.