

HB 261 -- Asbestos Liability

Sponsor: Yates

This bill establishes the Missouri Successor Asbestos-Related Liability Fairness Act. In its main provisions, the bill:

- (1) Defines "asbestos claim" as any claim, wherever or whenever made, for damages, losses, indemnification, contribution, or other relief arising out of, based on, or in any way related to asbestos;
- (2) Defines "corporation," "successor," "successor asbestos-related liabilities," and "transferor";
- (3) Limits the cumulative successor liability of a corporation to the fair market value of the total gross assets of the transferor determined at the time of the merger or consolidation;
- (4) Specifies methods for calculating a successor corporation's fair market value of total gross assets;
- (5) Establishes the coefficient for increasing the fair market value of total gross assets on a year-by-year basis by taking the sum of the prime rate of interest plus 1%; and
- (6) Makes the act applicable to all asbestos claims filed on or after the effective date of the bill and any pending asbestos claims in which the trial has not commenced by the bill's effective date.