

50-1302. Definitions. As used in the successor corporation asbestos-related liability fairness act:

(a) "Asbestos claim" means the same as in K.S.A. 60-4901, and amendments thereto. "Asbestos claim" also means any claim for damage or loss caused by the installation, presence or removal of asbestos.

(b) "Corporation" means a corporation for profit, including a domestic corporation organized under the laws of this state or a foreign corporation organized under laws other than the laws of this state.

(c) "Successor" means a corporation that assumes or incurs or has assumed or incurred successor asbestos-related liabilities that is a successor and became a successor before January 1, 1972, or is any of that successor corporation's successors.

(d) "Successor asbestos-related liabilities" means any liabilities, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due, which are related in any way to asbestos claims and were assumed or incurred by a corporation as a result of or in connection with a merger or consolidation, or the plan of merger or consolidation related to the merger or consolidation with or into another corporation, or that are related in any way to asbestos claims based on the exercise of control or the ownership of stock of the corporation before the merger or consolidation. The term includes liabilities that, after the time of the merger or consolidation for which the fair market value of total gross assets is determined under K.S.A. 2014 Supp. 50-1305, and amendments thereto, were or are paid or otherwise discharged, or committed to be paid or otherwise discharged, by or on behalf of the corporation, or by a successor of the corporation, or by or on behalf of a transferor, in connection with settlements, judgments or other discharges in this state or another jurisdiction.

(e) "Transferor" means a corporation from which successor asbestos-related liabilities are or were assumed or incurred.

History: L. 2014, ch. 45, § 2; July 1.