

2014 -- S 2008

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

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A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT -- RHODE ISLAND COMMERCE
CORPORATION

Introduced By: Senators McCaffrey, Sheehan, DaPonte, Ruggiero, and Bates

Date Introduced: January 08, 2014

Referred To: Senate Judiciary

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 42-64 of the General Laws entitled "Rhode Island Commerce
2 Corporation" is hereby amended by adding thereto the following section:

3 **42-64-40. Court-approved settlements.** – (a) Notwithstanding any provisions of law to
4 the contrary, a person, corporation, or other entity who has resolved its liability to the Rhode
5 Island commerce corporation in a judicially approved good faith settlement is not liable for
6 claims for contribution or equitable indemnity regarding matters addressed in the settlement. The
7 settlement does not discharge any other joint tortfeasors unless its terms provide, but it reduces
8 the potential liability of the joint tortfeasors by the amount of the settlement.

9 (b) The provisions of this section apply solely and exclusively to settlements of claims
10 asserted or previously asserted by the Rhode Island economic development corporation or the
11 Rhode Island commerce corporation or hereafter asserted by the Rhode Island commerce
12 corporation arising out of or relating to the issuance by the Rhode Island economic development
13 corporation of seventy-five million dollars (\$75,000,000) in revenue bonds denominated "THE
14 RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION JOB CREATION
15 GUARANTY PROGRAM TAXABLE REVENUE BOND (38 STUDIOS, LLC PROJECT)
16 SERIES 2010" and shall not be construed to amend or repeal the provisions of chapter 6 of title
17 10 relating to contributions among joint tortfeasors, other than as specifically provided in this
18 section.

1 (c) For purposes of this section, a good faith settlement is one that does not exhibit
2 collusion, fraud, dishonesty, or other wrongful or tortious conduct intended to prejudice the non-
3 settling tortfeasor(s), irrespective of the settling or non-settling tortfeasors' proportionate share of
4 liability.

5 SECTION 2. This act shall take effect upon passage and shall apply to all claims pending
6 at the time of passage or asserted thereafter; provided, however, that this act shall not apply to,
7 affect or impair releases executed before the date of passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT -- RHODE ISLAND COMMERCE
CORPORATION

1 This act would provide that a person or entity who resolved its liability to the Rhode
2 Island commerce corporation as it relates to the issuance by the Rhode Island economic
3 development corporation of seventy-five million dollars (\$75,000,000) in revenue bonds
4 denominated "THE RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION JOB
5 CREATION GUARANTY PROGRAM TAXABLE REVENUE BOND (38 STUDIOS, LLC
6 PROJECT) SERIES 2010" in a judicially approved good faith settlement would not be liable for
7 claims for contribution or equitable indemnity to other potential joint tortfeasors, in regard to
8 matters addressed in such good faith settlement.

9 This act would take effect upon passage and would apply to all claims pending at the time
10 of passage or asserted thereafter; provided, however, that this act would not apply to, affect or
11 impair releases executed before the date of passage.

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