

686C.2 Definitions.

As used in [this chapter](#), unless the context otherwise requires:

1. “*Asbestos action*” means the same as defined in [section 686A.2](#), but also includes any claim for damage or loss caused by the installation, presence, or removal of asbestos.

2. “*Corporation*” means any corporation established under either domestic or foreign charter and includes a corporate subsidiary and any business entity in which a corporation participates or is a stockholder, a partner, or a joint venture.

3. “*Successor*” means a corporation that assumes or incurs or has assumed or incurred successor asbestos-related liabilities through operation of law, including but not limited to a merger or consolidation or plan of merger or consolidation related to such consolidation or merger or by appointment as an administrator or as a trustee in bankruptcy, debtor in possession, liquidation, or receivership and that became a successor before January 1, 1972. “*Successor*” includes any of that successor corporation’s successors.

4. “*Successor asbestos-related liability*” 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 an asbestos action 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 an asbestos action based on the exercise of control or the ownership of stock of the corporation before the merger or consolidation. “*Successor asbestos-related liability*” includes liabilities that, after the time of the merger or consolidation for which the fair market value of total gross assets is determined under [section 686C.4](#), 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.

5. “*Transferor*” means a corporation from which successor asbestos-related liabilities are or were assumed or incurred.

[2017 Acts, ch 11, §20](#)