

INVESTIGATING THE IMPACT OF THE YEAR 2000 PROBLEM

benefit plans to consider the Y2K computer problem in making investment decisions. The legislation also would have codified the creation of the President's Council on Y2K Conversion. The Chairman felt that it was critical for the administration to dedicate more than a task force to this complex job. He wants the council to be vested with actual power, authority, and accountability.

S.2392, Year 2000 Information Readiness and Disclosure Act

Introduced July 30, 1998

Chairman Bennett intended to encourage the disclosure and exchange of information about the

Y2K computer problem by limiting the liability of companies that provide good faith Y2K disclosure. S.2392 passed the Senate (amended) on September 28, 1998 and was signed into law October 19, 1998 (P.L. 105271).

Specifically, in all civil litigation including certain antitrust actions, the act limits the extent to which Y2K statements can be the basis for liability. It also prevents certain evidentiary uses, against the maker, of a subset of such statements. However, the act ensures that only responsible, good faith information-sharing receives such protection.