Obama Signs Trade Secrets Bill, Allowing Companies to Sue

President Obama has signed a bill allowing companies to sue to defend their trade secrets, **reports *USA Today***. Those thefts cost the American economy more than $300 billion a year, according to the Commission on the Theft of American Intellectual Property.

“The Defend Trade Secrets Act of 2016, sponsored by Sen. Orrin Hatch, R-Utah, adds a civil component to the federal law making it a crime to steal intellectual property,” the newspaper report says. “Lawmakers said criminal penalties remain an important deterrent, but that the FBI’s resources to investigate and prosecute trade secret theft are limited.”

“Unfortunately, all too often, some of our competitors, instead of competing with us fairly, are trying to steal these trade secrets from American companies, and that means a loss of American jobs, a loss of American markets, a loss of American leadership,” Obama said.

Read the article.