

S 220

Bankruptcy Reform Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 30, 2001

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 7.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 7. (Jan 31, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/220>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

Party: Republican • **State:** IA • **Chamber:** Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jan 30, 2001
Sen. Sessions, Jeff [R-AL]	R · AL		Jan 30, 2001
Sen. Johnson, Tim [D-SD]	D · SD		Jan 31, 2001
Sen. Biden, Joseph R., Jr. [D-DE]	D · DE		Feb 28, 2001
Sen. Carper, Thomas R. [D-DE]	D · DE		Feb 28, 2001
Sen. Torricelli, Robert G. [D-NJ]	D · NJ		Feb 28, 2001

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
107 HR 333	Related bill	Nov 15, 2002: Message on House action received in Senate and at desk: House amendment to Senate amendment.
107 S 420	Related bill	Jul 17, 2001: See also H.R. 333.
107 HR 33	Related bill	Mar 23, 2001: Referred to the Subcommittee on Farm Commodities and Risk Management.

Summary (as of Jan 30, 2001)

Bankruptcy Reform Act of 2001 - Amends Federal bankruptcy law governing: (1) conversion of bankruptcy petitions; (2) abusive creditor practices; (3) debt reaffirmation and credit counseling; (4) domestic support obligations; (5) personal injury claims resulting from drug or alcohol-impaired operation of a motor vehicle or vessel; (6) Federal criminal law enforcement with regard to abusive reaffirmations of debt; (7) fraudulent bankruptcy schedules; (8) education and retirement benefits; and (9) nondischarge from a debt for restitution or damages awarded in a civil action against the debtor for willful or malicious injury that caused personal injury or death of an individual.

Prescribes guidelines regarding: (1) discouragement of bankruptcy abuse; (2) general and small business bankruptcy; (3) bankruptcy data dissemination and bankruptcy tax provisions; (4) ancillary and other cross-border cases to incorporate the Model Law on Cross-Border Insolvency; and (5) financial contracts and transfers entered into with an insolvent insured depository institution before its conservatorship or receivership.

Reenacts Chapter 12, Adjustment of Debts of a Family Farmer with Regular Annual Income. Prescribes guidelines for insolvent health care businesses and attendant patients' rights.

Mandates appointments and extensions for certain additional temporary bankruptcy judgeships.

Prescribes additional consumer credit disclosures.

Actions Timeline

- **Jan 31, 2001:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 7.
- **Jan 30, 2001:** Introduced in Senate
- **Jan 30, 2001:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time. (text of measure as introduced: CR S788-833)