

## S 2901

### Corporate Accountability in Bankruptcy Act

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 3, 2002

**Current Status:** Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S8100)

**Latest Action:** Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S8100)  
(Sep 3, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/2901>

### Sponsor

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

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Leahy, Patrick J. [D-VT]	D · VT		Sep 10, 2002

### Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Sep 3, 2002

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

### Summary (as of Sep 3, 2002)

Corporate Accountability in Bankruptcy Act - Amends Federal bankruptcy law to authorize the bankruptcy trustee to avoid any transfer made within one year before the date of the bankruptcy petition if it was made to an insider, officer, or director for any bonuses, loans, or other extraordinary or excessive compensation.

Authorizes the bankruptcy trustee to avoid any transfer of debtor's interest in property, or of any obligation incurred by the debtor and paid to any officer, director, or employee of an issuer of securities, if: (1) the transfer was made, or the obligation was incurred within four years before the petition filing date; and (2) the officer, director, or employee committed either a securities violation, or committed fraud, deceit, or manipulation in a fiduciary capacity or in connection with a securities transaction, or engaged in illegal or deceptive accounting practices.

## Actions Timeline

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- **Sep 3, 2002:** Introduced in Senate
- **Sep 3, 2002:** Sponsor introductory remarks on measure. (CR S8099-8100)
- **Sep 3, 2002:** Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S8100)

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