

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

- **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)