

S 2996

Bankruptcy Abuse Reform Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 24, 2002

Current Status: Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S9123)

Latest Action: Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S9123) (Sep 24, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2996>

Sponsor

Name: Sen. Kohl, Herb [D-WI]

Party: Democratic • **State:** WI • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Feinstein, Dianne [D-CA]	D · CA		Sep 24, 2002
Sen. Sessions, Jeff [R-AL]	R · AL		Sep 24, 2002

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Sep 24, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 24, 2002)

Bankruptcy Abuse Reform Act of 2002--Amends the Federal bankruptcy code to prohibit a debtor from exempting from the estate in bankruptcy any amount of interest that exceeds in the aggregate \$125,000 in value in: (1) real or personal property used as a residence; (2) a cooperative that owns property used as a residence by the debtor or debtor's dependent; or (3) a burial plot for the debtor or debtor's dependent.

States that this limitation on such an exemption does not apply to the principal residence of a family farmer.

Actions Timeline

- **Sep 24, 2002:** Introduced in Senate
- **Sep 24, 2002:** Sponsor introductory remarks on measure. (CR S9122-9123)
- **Sep 24, 2002:** Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S9123)