S 3174

Protection of Family Farmers and Family Fisherman Act of 2002

Congress: 107 (2001–2003, Ended)
Chamber: Senate
Policy Area: Finance and Financial Sector
Introduced: Nov 19, 2002
Current Status: Read twice and referred to the Committee on the Judiciary.
Latest Action: Read twice and referred to the Committee on the Judiciary. (Nov 19, 2002)
Official Text: https://www.congress.gov/bill/107th-congress/senate-bill/3174

Sponsor

Name: Sen. Grassley, Chuck [R-IA]
Party: Republican • **State:** IA • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Feingold, Russell D. [D-WI]	D · WI		Nov 19, 2002
Sen. Landrieu, Mary L. [D-LA]	D · LA		Nov 19, 2002
Sen. Leahy, Patrick J. [D-VT]	D · VT		Nov 19, 2002

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Nov 19, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Nov 19, 2002)

Protection of Family Farmers and Family Fishermen Act of 2002 - Amends the Federal Bankruptcy Code to reenact Chapter 12, Adjustment of Debts of a Family Farmer with Regular Annual Income (thus reinstating permanently family farmer bankruptcy relief).

Provides periodic adjustments for inflation of the debt limit for family farmers.

Cites circumstances under which the claim of a governmental unit that arises from the disposition of a farm asset used in the debtor's farming operation shall be treated as an unsecured claim not entitled to priority.

Increases from $1.5 million to $3.237 million the maximum aggregate debt that permits a farming operation to qualify as a family farming operation for debt adjustment purposes. Decreases from 80 percent to 50 percent the minimum percentage of aggregate, noncontingent liquidated debts arising out of such a farming operation.

Repeals the requirement that a family farmer and spouse receive over 50 percent of income from farming operations in the year before a bankruptcy petition is filed.

Prohibits: (1) retroactive assessment of disposable income; and (2) post-confirmation modification of a bankruptcy plan that would increase the amount of payments that were due before such modification. Requires debtor's consent for post-confirmation increase in payments.

Extends Chapter 12 coverage to family fishermen whose aggregate debts do not exceed $1.5 million, of which at least 80 percent of aggregate noncontingent, liquidated debts arise out of a commercial fishing operation.

Actions Timeline

- **Nov 19, 2002:** Introduced in Senate
- **Nov 19, 2002:** Read twice and referred to the Committee on the Judiciary.

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