

HR 5525

Corporate Bankruptcy Abuse Prevention and Employee Protection Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 2, 2002

Current Status: Referred to the Subcommittee on Commercial and Administrative Law.

Latest Action: Referred to the Subcommittee on Commercial and Administrative Law. (Nov 12, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5525>

Sponsor

Name: Rep. Gekas, George W. [R-PA-17]

Party: Republican • **State:** PA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	Nov 12, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 2, 2002)

Corporate Bankruptcy Abuse Prevention and Employee Protection Act of 2002 - Amends Federal bankruptcy law to: (1) extend from 90 to 180 days before the bankruptcy petition the earning period in which certain employee wages and benefits enjoy third rank priority among unsecured claims and benefits; (2) increase to \$10,000 each the amount of employee wages and contributions to employee benefit plans that have priority as unsecured claims and benefit; (3) extend from one to two years before the filing for bankruptcy the threshold date of any transfer of property interest of the debtor or any obligation incurred by the debtor which may be avoided by the bankruptcy trustee as a fraudulent transfer or obligation (including any transfer to or for the benefit of an insider under an employment contract and not in the ordinary course of business); and (4) provide for court-ordered reinstatement of insurance benefits for retired employees that had been modified by an insolvent debtor during the 180-day period ending on the date of the filing for bankruptcy.

Actions Timeline

- **Nov 12, 2002:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Oct 2, 2002:** Introduced in House
- **Oct 2, 2002:** Referred to the House Committee on the Judiciary.

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