

S 2004

Protection of Family Farmers and Family Fisherman Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 9, 2003

Current Status: Read twice and referred to the Committee on the Judiciary.

Latest Action: Read twice and referred to the Committee on the Judiciary. (Dec 9, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2004>

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		Dec 9, 2003
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jan 26, 2004
Sen. Cantwell, Maria [D-WA]	D · WA		Feb 25, 2004

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Dec 9, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Protection of Family Farmers and Family Fishermen Act of 2003 - 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).

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.

Modifies 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. Allows the family farmer to meet the over-50-percent requirement in either the preceding taxable year or each of the second and third preceding taxable years.

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

- **Dec 9, 2003:** Introduced in Senate
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