

S 832

Corporate Accountability in Bankruptcy Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 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. (Apr 9, 2003)

Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/832

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		Apr 10, 2003

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Apr 9, 2003)

Corporate Accountability in Bankruptcy Act - Amends Federal bankruptcy law to permit a bankruptcy trustee to avoid any transfer made within one year before the date of the filing of the bankruptcy petition to an insider, officer, or director for bonuses, loans, nonqualified deferred compensation, or other extraordinary or excessive compensation.

Permits the bankruptcy trustee to avoid any transfer of specified assets made or obligation incurred on or within four years before the filing of the petition for relief, or that involves: (1) a violation of securities laws; or (2) fraud, deceit, or manipulation in either a fiduciary capacity, or in connection with the purchase or sale of registered securities.

## Actions Timeline

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- **Apr 9, 2003:** Introduced in Senate
- **Apr 9, 2003:** Sponsor introductory remarks on measure. (CR S5068-5069)
- **Apr 9, 2003:** Read twice and referred to the Committee on the Judiciary.