

HR 1278

Billionaire's Loophole Elimination Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 14, 2005

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

Latest Action: Referred to the Subcommittee on Commercial and Administrative Law. (Apr 4, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/1278>

Sponsor

Name: Rep. Emanuel, Rahm [D-IL-5]

Party: Democratic • State: IL • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Mar 14, 2005
Rep. Delahunt, William D. [D-MA-10]	D · MA		Mar 14, 2005
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Mar 14, 2005
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Apr 5, 2005
Rep. Dingell, John D. [D-MI-15]	D · MI		Apr 12, 2005

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	Apr 4, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Billionaire's Loophole Elimination Act - Amends Federal bankruptcy law to permit the bankruptcy trustee to avoid a transfer to an asset protection trust of an interest of the debtor in property made within ten years before filing of the bankruptcy petition, if the transfer amount (or the aggregate amount of all transfers to the trust within the ten-year period) exceeds \$125,000, to the extent that the debtor's beneficial interest in the trust does not become property of the estate because of a restriction enforceable under applicable nonbankruptcy law (because it is income from a spendthrift trust reasonably necessary for the support of debtor and dependents).

Defines asset protection trust as one settled by the debtor, in which the debtor has a direct or indirect beneficial interest or under which the trustee may distribute property to or for the benefit of the debtor, and as to which a restriction on the voluntary or involuntary transfer of the debtor's beneficial interest in the trust is enforceable under applicable nonbankruptcy law.

Excludes from the meaning of asset protection trust: (1) specified retirement funds, (2) charitable trusts; and (3) certain educational trust, funds, or accounts.

Actions Timeline

- **Apr 4, 2005:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Mar 14, 2005:** Introduced in House
- **Mar 14, 2005:** Introduced in House
- **Mar 14, 2005:** Referred to the House Committee on the Judiciary.