

HR 3652

Protecting Employees and Retirees in Business Bankruptcies Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 25, 2007

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

Latest Action: Referred to the Subcommittee on Commercial and Administrative Law. (Oct 12, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3652>

Sponsor

Name: Rep. Conyers, John, Jr. [D-MI-14]

Party: Democratic • **State:** MI • **Chamber:** House

Cosponsors (74 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cohen, Steve [D-TN-9]	D · TN		Sep 25, 2007
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Sep 25, 2007
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Sep 25, 2007
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Sep 25, 2007
Rep. Sánchez, Linda T. [D-CA-39]	D · CA		Sep 25, 2007
Rep. Sutton, Betty [D-OH-13]	D · OH		Sep 25, 2007
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Sep 27, 2007
Rep. Green, Al [D-TX-9]	D · TX		Oct 9, 2007
Rep. Carnahan, Russ [D-MO-3]	D · MO		Oct 17, 2007
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Oct 17, 2007
Rep. Kildee, Dale E. [D-MI-5]	D · MI		Oct 25, 2007
Rep. Doggett, Lloyd [D-TX-25]	D · TX		Dec 6, 2007
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Dec 19, 2007
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Jan 16, 2008
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Jan 23, 2008
Rep. Davis, Artur [D-AL-7]	D · AL		Jan 28, 2008
Rep. Wexler, Robert [D-FL-19]	D · FL		Jan 28, 2008
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Feb 6, 2008
Rep. Dingell, John D. [D-MI-15]	D · MI		Feb 6, 2008
Rep. Lee, Barbara [D-CA-9]	D · CA		Feb 6, 2008
Rep. McDermott, Jim [D-WA-7]	D · WA		Feb 6, 2008
Rep. Miller, George [D-CA-7]	D · CA		Feb 6, 2008
Rep. Moore, Gwen [D-WI-4]	D · WI		Feb 6, 2008
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Feb 6, 2008
Rep. Stupak, Bart [D-MI-1]	D · MI		Feb 12, 2008
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Feb 13, 2008
Rep. Hare, Phil [D-IL-17]	D · IL		Feb 25, 2008
Rep. Higgins, Brian [D-NY-27]	D · NY		Feb 25, 2008
Rep. Hill, Baron P. [D-IN-9]	D · IN		Feb 25, 2008
Rep. Lipinski, Daniel [D-IL-3]	D · IL		Feb 25, 2008
Rep. McCollum, Betty [D-MN-4]	D · MN		Feb 25, 2008
Rep. McGovern, James P. [D-MA-3]	D · MA		Feb 25, 2008
Rep. Ryan, Tim [D-OH-17]	D · OH		Feb 25, 2008
Rep. Brady, Robert A. [D-PA-1]	D · PA		Feb 28, 2008
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Mar 12, 2008
Rep. Filner, Bob [D-CA-51]	D · CA		Mar 13, 2008
Rep. Arcuri, Michael A. [D-NY-24]	D · NY		Apr 1, 2008
Rep. Baldwin, Tammy [D-WI-2]	D · WI		Apr 1, 2008
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Apr 8, 2008
Rep. Sires, Albio [D-NJ-13]	D · NJ		Apr 9, 2008
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Apr 15, 2008

Cosponsor	Party / State	Role	Date Joined
Rep. Lewis, John [D-GA-5]	D · GA		Apr 15, 2008
Rep. Oberstar, James L. [D-MN-8]	D · MN		Apr 15, 2008
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Apr 22, 2008
Rep. Miller, Brad [D-NC-13]	D · NC		Apr 22, 2008
Rep. DeGette, Diana [D-CO-1]	D · CO		Apr 29, 2008
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Apr 30, 2008
Rep. Delahunt, William D. [D-MA-10]	D · MA		May 6, 2008
Rep. Space, Zachary T. [D-OH-18]	D · OH		May 6, 2008
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 8, 2008
Rep. Boucher, Rick [D-VA-9]	D · VA		May 13, 2008
Rep. Brown, Corrine [D-FL-3]	D · FL		Jun 10, 2008
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Jun 18, 2008
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Jun 19, 2008
Rep. Loebsack, David [D-IA-2]	D · IA		Jun 26, 2008
Rep. Welch, Peter [D-VT-At Large]	D · VT		Jun 26, 2008
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Sep 8, 2008
Rep. Kennedy, Patrick J. [D-RI-1]	D · RI		Sep 8, 2008
Rep. Capps, Lois [D-CA-23]	D · CA		Sep 9, 2008
Rep. Brown, Henry E., Jr. [R-SC-1]	R · SC		Sep 15, 2008
Rep. Carson, Andre [D-IN-7]	D · IN		Sep 15, 2008
Rep. Courtney, Joe [D-CT-2]	D · CT		Sep 15, 2008
Rep. Berman, Howard L. [D-CA-28]	D · CA		Sep 24, 2008
Rep. Pastor, Ed [D-AZ-4]	D · AZ		Sep 25, 2008
Rep. Langevin, James R. [D-RI-2]	D · RI		Sep 26, 2008
Rep. Murphy, Christopher [D-CT-5]	D · CT		Sep 26, 2008
Rep. Roybal-Allard, Lucille [D-CA-34]	D · CA		Sep 26, 2008
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Sep 29, 2008
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Oct 3, 2008
Rep. Ellison, Keith [D-MN-5]	D · MN		Oct 3, 2008
Rep. Hall, John J. [D-NY-19]	D · NY		Oct 3, 2008
Rep. Kilpatrick, Carolyn C. [D-MI-13]	D · MI		Oct 3, 2008
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Oct 3, 2008
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Nov 19, 2008

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	Oct 12, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 S 2092	Identical bill	Sep 25, 2007: Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S12063-12067)

Summary (as of Sep 25, 2007)

Protecting Employees and Retirees in Business Bankruptcies Act of 2007 - Amends federal bankruptcy law to increase the maximum amount per individual or corporation of unsecured claims ranked in the fourth (wages, salaries, or commissions) and fifth (employee benefit plan contributions) order of priority.

Includes within the scope of a claim in bankruptcy certain equity securities held in a defined contribution plan for the benefit of certain individuals.

Ranks in sixth order of priority the diminished value of debtor's equity securities held in a defined contribution plan if the employer or plan sponsor committed fraud regarding the plan.

Permits within administrative expenses certain severance pay for termination or layoffs.

Prohibits certain senior executive compensation from being disproportionate in light of economic concessions by debtor's nonmanagement workforce.

Disallows as an administrative expense specified executive compensation enhancements.

Revises requirements governing: (1) rejection of collective bargaining agreements; (2) insurance benefits for retired employees; and (3) the status of certain employee benefits in a sale of business assets.

Allows defined benefit plan participants to file claims for certain shortfalls in pension benefits.

Permits inclusion within the necessary costs and expenses of preserving property the mandatory recovery of unpaid obligations owed to employees.

Directs the court to consider the extent to which alternative reorganization plans maintain: (1) jobs; (2) defined benefit plans; and (3) retiree health benefits.

Prohibits assumption of deferred compensation for the benefit of insiders or senior management if an employee defined benefit plan has been terminated.

Limits the recovery of executive compensation if the debtor has reduced its contractual obligations under either a collective bargaining agreement or retiree benefits plan.

Excepts from an automatic stay: (1) a dispute resolution proceeding established by a collective bargaining agreement prior to commencement of bankruptcy; or (2) an award or settlement under such proceeding.

Authorizes the bankruptcy trustee to avoid transfers made for the benefit of an insider or certain consultants in anticipation of bankruptcy.

Revises prerequisites to court confirmation of a business reorganization plan which continues retiree benefits.

Actions Timeline

- **Oct 12, 2007:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Sep 25, 2007:** Introduced in House
- **Sep 25, 2007:** Sponsor introductory remarks on measure. (CR E1976)
- **Sep 25, 2007:** Referred to the House Committee on the Judiciary.