

HR 138

Protecting Employees and Retirees in Business Bankruptcies Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 3, 2017

Current Status: ASSUMING FIRST SPONSORSHIP - Mr. Norcross asked unanimous consent that he may hereafter be considered

Latest Action: ASSUMING FIRST SPONSORSHIP - Mr. Norcross asked unanimous consent that he may hereafter be considered as the first sponsor of H.R. 138, a bill originally introduced by former Representative Conyers, for purposes of adding cosponsors and requesting reprintings pursuant to clause 7 of rule XII. Agreed to without objection. (Mar 15, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/138>

Sponsor

Name: Rep. Conyers, John, Jr. [D-MI-13]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cohen, Steve [D-TN-9]	D · TN		Jan 3, 2017
Rep. Deutch, Theodore E. [D-FL-21]	D · FL		Jan 3, 2017
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Jan 3, 2017
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Jan 3, 2017

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	Jan 23, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 S 2518	Related bill	Mar 7, 2018: Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S1456-1460)

Protecting Employees and Retirees in Business Bankruptcies Act of 2017

This bill amends federal bankruptcy law to modify provisions related to Chapter 11 bankruptcy, which typically involves the reorganization of a debtor company's assets and debts. Specifically, the bill modifies provisions governing: (1) employee and retiree recoveries and losses, and (2) executive compensation programs.

With respect to employee and retiree recoveries and losses, the bill:

- increases the maximum value and age of specified wage and benefit claims entitled to priority payment;
- allows certain claims for losses related to defined contribution plans, if the employer or plan sponsor has committed fraud or otherwise breached its fiduciary duty;
- allows, as an administrative expense of the estate, severance pay owed to employees;
- establishes certain restrictions regarding the rejection or amendment of a collective bargaining agreement;
- revises specified procedures related to the reduction or denial of retiree benefits;
- requires a court, in approving a sale of business assets, to consider the extent to which a bidder has offered to maintain existing jobs and assume benefit obligations; and
- modifies other provisions.

With respect to executive compensation, the bill:

- establishes specified limitations related to executive compensation enhancements,
- prohibits executives from receiving certain retiree benefits if such benefits were reduced or eliminated for other employees or retirees, and
- revises other requirements related to court approval of such compensation.

In addition, the bill grants creditor status to labor organizations for purposes of filing a proof of claim.

Actions Timeline

- **Mar 15, 2018:** ASSUMING FIRST SPONSORSHIP - Mr. Norcross asked unanimous consent that he may hereafter be considered as the first sponsor of H.R. 138, a bill originally introduced by former Representative Conyers, for purposes of adding cosponsors and requesting reprintings pursuant to clause 7 of rule XII. Agreed to without objection.
- **Jan 23, 2017:** Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
- **Jan 3, 2017:** Introduced in House
- **Jan 3, 2017:** Referred to the House Committee on the Judiciary.