

S 5032

Bankruptcy Venue Reform Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Law

Introduced: Dec 16, 2020

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 16, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/5032>

Sponsor

Name: Sen. Cornyn, John [R-TX]

Party: Republican • **State:** TX • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warren, Elizabeth [D-MA]	D · MA		Dec 16, 2020

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Dec 16, 2020

Subjects & Policy Tags

Policy Area:

Law

Related Bills

Bill	Relationship	Last Action
116 HR 4421	Related bill	Oct 28, 2019: Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.

Bankruptcy Venue Reform Act of 2020

This bill limits where a non-individual debtor (e.g., a corporate debtor) may file for bankruptcy.

Specifically, these debtors must file in the district court for the district in which the principal place of business or principal assets of the debtor are located. Such a debtor may also file in a district where there is a pending bankruptcy case concerning an affiliate that has a certain level of control or ownership of the debtor (e.g., if the affiliate is a controlling shareholder of the debtor), if that pending case is in a proper venue under this bill.

Under current law, these debtors may also file where they are domiciled (i.e., incorporated) or where there is a bankruptcy case pending concerning an affiliate, general partner, or partnership.

For certain debtors who are issuers of securities, their principal place of business is defined in the bill as the address of the entity's principal executive office as provided in specified Securities and Exchange Commission filings.

Actions Timeline

- **Dec 16, 2020:** Introduced in Senate
- **Dec 16, 2020:** Read twice and referred to the Committee on the Judiciary.