

S 5097

SLAP Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 15, 2022

Current Status: Read twice and referred to the Committee on the Judiciary.

Latest Action: Read twice and referred to the Committee on the Judiciary. (Nov 15, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/5097>

Sponsor

Name: Sen. Manchin, Joe, III [D-WV]

Party: Independent • **State:** WV • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Nov 15, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Stop Looting American Pensions Act of 2022 or the SLAP Act

This bill revises certain bankruptcy requirements, including by providing additional protections for employee pay and pensions in the event of a bankruptcy.

Specifically, the bill

- revises the bankruptcy priority requirements of claims for wages and contributions to employee benefit plans, including by increasing the cap of these payments and by eliminating the time period limitation for which unpaid wages and contributions may be claimed;
- increases the bankruptcy priority of minimum funding contributions towards employee pension benefit plans and withdrawal liability and requires companies to continue making these payments during bankruptcy;
- expands restrictions on executive pay;
- places restrictions on the sale of property in bankruptcy proceedings, including by requiring reasonable payment; and
- extends look back periods regarding fraudulent transfers from two years to six years.

Actions Timeline

- **Nov 15, 2022:** Introduced in Senate
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