

104TH CONGRESS
1ST SESSION

S. 769

To amend title 11 of the United States Code to limit the value of certain real and personal property that the debtor may elect to exempt under State or local law, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 9 (legislative day, MAY 1), 1995

Mr. KOHL introduced the following bill; which was read twice and referred to the Committee on the Judiciary

A BILL

To amend title 11 of the United States Code to limit the value of certain real and personal property that the debtor may elect to exempt under State or local law, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Bankruptcy Abuse Re-
5 form Act of 1995”.

6 **SEC. 2. AMENDMENTS.**

7 Section 522 of title 11, United States Code, is
8 amended—

1 (1) in subsection (b)(2)(A) by inserting “sub-
2 ject to subsection (n),” after “(2)(A)”, and

3 (2) by adding at the end the following:

4 “(n) As a result of electing under subsection
5 (b)(2)(A) to exempt property under State or local law, the
6 debtor may not exempt an aggregate interest of more than
7 \$100,000 in value in real or personal property that the
8 debtor or a dependent of the debtor uses as a residence,
9 in a cooperative that owns property that the debtor or a
10 dependent of the debtor uses as a residence, or in a burial
11 plot for the debtor or a dependent of the debtor.”.

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