

105TH CONGRESS  
1ST SESSION

# S. 530

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

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## IN THE SENATE OF THE UNITED STATES

APRIL 9, 1997

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

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## A BILL

To amend title 11, United States Code, to limit the value of certain real and personal property that a 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 1997”.

6 **SEC. 2. LIMITATION.**

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

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1           (1) in subsection (b)(2)(A), by inserting “sub-  
2       ject to subsection (n),” before “any property”; and

3           (2) by adding at the end the following new sub-  
4       section:

5       “(n) As a result of electing under subsection  
6 (b)(2)(A) to exempt property under State or local law, a  
7 debtor may not exempt an aggregate interest that exceeds  
8 \$100,000 in value in—

9           “(1) real or personal property that the debtor  
10       or a dependent of the debtor uses as a residence;

11           “(2) a cooperative that owns property that the  
12       debtor or a dependent of the debtor uses as a resi-  
13       dence; or

14           “(3) a burial plot for the debtor or a dependent  
15       of the debtor.”.

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