

105TH CONGRESS
2D SESSION

H. R. 3693

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.

IN THE HOUSE OF REPRESENTATIVES

APRIL 21, 1998

Mr. BARRETT of Wisconsin introduced the following bill; which was referred to the Committee on the Judiciary

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 1998”.

6 **SEC. 2. LIMITATION.**

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),” before “any property”; 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, a
6 debtor may not exempt an interest that exceeds \$100,000
7 in value, in the aggregate, in—

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

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

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

15 **SEC. 3. EFFECTIVE DATE; APPLICATION OF AMENDMENTS.**

16 (a) **EFFECTIVE DATE.**—Except as provided in sub-
17 section (b), this Act and the amendments made by this
18 Act shall take effect on the date of the enactment of this
19 Act.

20 (b) **APPLICATION OF AMENDMENTS.**—The amend-
21 ments made by this Act shall apply only with respect to
22 cases commenced under title 11 of the United States Code
23 on or after the date of the enactment of this Act.

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