

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.

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

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—

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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