

106TH CONGRESS  
1ST SESSION

# S. 586

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

MARCH 11, 1999

Mr. KOHL (for himself and Mr. SESSIONS) 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 1999”.

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 any amount of interest that ex-  
8       ceeds, in the aggregate, \$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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