

AMENDMENT NO. _____ Calendar No. _____

Purpose: To repeal safe harbor provisions in the Bankruptcy Code, and for other purposes.

IN THE SENATE OF THE UNITED STATES—111th Cong., 2d Sess.

S. 3217

To promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENTS intended to be proposed by Mr. NELSON of
Florida

Viz:

1 On page 205, strike line 20 and all that follows
2 through page 208, line 4.

3 On page 208, line 5, strike “(D)” and insert “(A)”.

4 On page 226, line 10, strike “(E)” and insert “(B)”.

1 On page 226, line 19, strike “(F)” and insert “(C)”.

2 On page 226, beginning on line 22, strike “the provi-
3 sions of subparagraph (A) of this paragraph and”.

4 On page 230, line 3, strike “(G)” and insert “(D)”.

5 On page 236, line 1, strike “(i) RECEIVERSHIP.—”.

6 On page 236, line 12, strike “receiver)” and all that
7 follows through page 237, line 3 and insert “receiver).”.

8 On page 237, strike line 18 and all that follows
9 through page 238, line 8.

10 On page 238, line 9, strike “(12)” and insert “(11)”.

11 On page 238, line 21, strike “(13)” and insert
12 “(12)”.

13 On page 241, line 12, strike “(14)” and insert
14 “(13)”.

1 On page 241, line 22, strike “(15)” and insert
2 “(14)”.

3 On page 242, line 8, strike “(16)” and insert “(15)”.

4 On page 240, beginning on line 17, strike “to the
5 rights” and all that follows through “seq.,” on line 24.

6 On page 296, between lines 15 and 16, insert the fol-
7 lowing:

8 (d) REPEAL OF SAFE HARBOR TREATMENT IN THE
9 BANKRUPTCY CODE.—Title 11, United States Code, is
10 amended—

11 (1) in section 103(a), by striking “chapter” and
12 all that follows through “apply” and inserting
13 “chapter, sections 307, 362(n), 557, and 562
14 apply”;

15 (2) in section 362—

16 (A) in subsection (b)—

17 (i) by striking paragraphs (6), (7),
18 (17), and (27);

19 (ii) by redesignating paragraphs (8)
20 through (16) as paragraphs (5) through
21 (13), respectively;

1 (iii) by redesignating paragraphs (18)
2 through (26) as paragraphs (14) through
3 (22), respectively;

4 (iv) by redesignating paragraph (28)
5 as paragraph (23); and

6 (v) in the undesignated matter at the
7 end, by striking “(12) and (13)” and in-
8 serting “(9) and (10)”; and

9 (B) by striking subsection (o);

10 (3) in section 546—

11 (A) in subsection (e)—

12 (i) by striking “101 or”;

13 (ii) by striking “101, 741,” and in-
14 serting “741”; and

15 (iii) by inserting “and except in a case
16 under chapter 11 or 15,” before “the
17 trustee”;

18 (B) in subsection (f), by inserting “and ex-
19 cept in a case under chapter 11 or chapter 15,”
20 before “the trustee”;

21 (C) by striking subsections (g) and (j); and

22 (D) by redesignating subsections (h) and
23 (i) as subsections (g) and (h), respectively;

24 (4) in section 548(d)(2)—

1 (A) by striking subparagraphs (C) through
2 (E);

3 (B) in subparagraph (A), by adding “and”
4 at the end; and

5 (C) in subparagraph (B), by striking the
6 semicolon at the end and inserting a period;

7 (5) in section 553—

8 (A) in subsection (a), by striking “(except
9 for a setoff of a kind described in section
10 362(b)(6), 362(b)(7), 362(b)(17), 362(b)(27),
11 555, 556, 559, 560, or 561)” each place that
12 term appears; and

13 (B) in subsection (b), by striking “Except
14 with respect to a setoff of a kind described in
15 section 362(b)(6), 362(b)(7), 362(b)(17),
16 362(b)(27), 555, 556, 559, 560, or 561, if a”
17 and inserting “If a”;

18 (6) by striking sections 555, 556, 559, 560, and
19 561 and inserting “[Repealed].”;

20 (7) in the table of sections for subchapter III
21 of chapter 5, by striking the items relating to sec-
22 tions 555, 556, 559, 560, and 561;

23 (8) in section 901—

24 (A) by striking “555, 556,”; and

25 (B) by striking “559, 560, 561,”;

- 1 (9) in section 1519, by striking subsection (f);
- 2 and
- 3 (10) in section 1521, by striking subsection (f).