



EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
WASHINGTON, D.C. 20503

March 19, 2003  
(House)

## STATEMENT OF ADMINISTRATION POLICY

(THIS STATEMENT HAS BEEN COORDINATED BY OMB WITH THE CONCERNED AGENCIES.)

### **H.R. 975 -- Bankruptcy Abuse Prevention and Consumer Protection Act of 2003**

(Rep. Sensenbrenner (R) Wisconsin and 51 cosponsors)

The Administration supports the package of bankruptcy reforms reflected in H.R. 975. These common sense reforms will help curb abuses of bankruptcy protections, reduce uncertainty in financial markets through improved financial contract netting rules, increase financial education to prevent unnecessary filings and help avoid future credit problems, and promote international trade through coordination of cross-border insolvency cases.

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