



# The Daily Whip

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**THURSDAY, APRIL 14, 2005**

House Meets At...	Last Vote Predicted At...
<b>10:00 a.m.: Legislative Business</b> Ten "One Minutes" Per Side	<b>2:00 - 3:00 p.m.</b>

## FLOOR SCHEDULE AND BILL SUMMARY

**S. 256 - Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (*Sen. Grassley - Judiciary*) (*Subject to a Rule*).** This bill makes it harder for individuals with average or higher incomes to eliminate their debts after liquidating most of their assets by filing bankruptcy under Chapter 7. Debtors whose monthly income meets a set means-test monetary threshold would need to file for bankruptcy under Chapter 13, which requires repayment of most debts. This will be the fifth Congress in which the House has taken up nearly identical legislation to overhaul the federal bankruptcy code. S. 256 is similar to legislation passed most recently by the House on March 19, 2003 (H.R.975). S. 256 was adopted by the Senate on a 74-25 vote and the House Judiciary Committee reported it without amendment by a 22-13 vote on March 16<sup>th</sup>.

This bill would: permit debtors to shield from creditors no more than \$125,000 of equity for homes bought within 40 months of filing for bankruptcy; allow bankruptcy court to terminate or restrict the automatic stay against collection of debts if an individual files for bankruptcy within one year of a previous filing; and extend from 6 to 8 years the allowable time between a Chapter 7 discharge of assets and a new Chapter 7 bankruptcy filing. This bill would require small-business debtors to file a reorganization plan within 180 days after filing for bankruptcy (for businesses with \$2 million in debt or less).

The Rules Committee has recommended a Closed Rule that allows one hour of general debate and blocks all Democratic amendments submitted to the Rules Committee.

## TOMORROW'S OUTLOOK

The GOP Leadership has announced the following schedule: on Friday, no votes are expected in the.

### Daily Quote...

**"Washington Times Reporter Charles Hurt:** Have you ever crossed the line of ethical behavior in terms of dealing with lobbyists, your use of government authority or with fundraising? **House Majority Leader DeLay:** Ever is a very strong word."

- From the transcript of a *Washington Times* interview with Mr. DeLay in his Capitol office, 4/13/05