

103^D CONGRESS
2^D SESSION

H. R. 4493

To amend title 11 of the United States Code to limit the value of certain real and personal property that the debtor may elect to exempt under State or local law.

IN THE HOUSE OF REPRESENTATIVES

MAY 25, 1994

Mr. MANN introduced the following bill; which was referred to the Committee on the Judiciary

A BILL

To amend title 11 of the United States Code to limit the value of certain real and personal property that the debtor may elect to exempt under State or local law.

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 “Abolition of Bank-
5 ruptcy Havens Amendments of 1994”.

6 **SEC. 2. AMENDMENTS.**

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),” after “(2)(A)”, and

3 (2) by adding at the end the following:

4 “(n) As a result of electing under subsection
5 (b)(2)(A) to exempt property that is exempt under State
6 or local law, the debtor may not exempt an aggregate in-
7 terest of more than \$50,000 in value in real or personal
8 property that the debtor or a dependent of the debtor uses
9 as a residence, in a cooperative that owns property that
10 the debtor or a dependent of the debtor uses as a resi-
11 dence, or in a burial plot for the debtor or a dependent
12 of the debtor.”.

13 **SEC. 3. EFFECTIVE DATE; APPLICATION OF AMENDMENTS.**

14 (a) **EFFECTIVE DATE.**—Except as provided in sub-
15 section (b), this Act and the amendments made by section
16 2 shall take effect on January 1, 1995.

17 (b) **APPLICATION OF AMENDMENTS.**—The amend-
18 ments made by section 2 shall not apply with respect to
19 cases commenced under title 11 of the United States Code
20 before the effective date of this Act.

○