

114TH CONGRESS
2D SESSION

S. 2682

To provide territories of the United States with bankruptcy protection.

IN THE SENATE OF THE UNITED STATES

MARCH 15, 2016

Mrs. GILLIBRAND (for herself, Ms. WARREN, and Mr. BLUMENTHAL) introduced the following bill; which was read twice and referred to the Committee on Energy and Natural Resources

A BILL

To provide territories of the United States with bankruptcy protection.

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 “Territories Relief Act”.

5 **SEC. 2. ADJUSTMENTS OF DEBTS OF A TERRITORY OR A**
6 **MUNICIPALITY OF A TERRITORY.**

7 (a) DEFINITIONS.—In this Act—

8 (1) the term “municipality” includes any polit-
9 ical subdivision, public agency, or instrumentality of
10 a territory; and

1 (2) the term “territory” means the Common-
2 wealth of Puerto Rico, Guam, American Samoa, the
3 Commonwealth of the Northern Mariana Islands, or
4 the United States Virgin Islands.

5 (b) ADJUSTMENTS OF DEBTS.—A territory or a mu-
6 nicipality of a territory may file a petition with bankruptcy
7 court for the judicial district in which the territory or mu-
8 nicipality is located to effect a plan to adjust the debts
9 of the territory or the municipality.

10 (c) DESIGNATION OF BANKRUPTCY JUDGE.—The
11 chief judge of the court of appeals for the circuit embrac-
12 ing the district in which the case is commenced shall des-
13 ignate the bankruptcy judge to conduct the case.

14 (d) REGULATIONS.—Not later than 180 days after
15 the date of enactment of this Act, the Secretary of the
16 Treasury shall, in consultation with the Governors of the
17 territories, promulgate regulations carrying out this Act.

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