

We are sending a very, very clear message to the government of Russia that we want entities in Russia to stop providing this kind of cooperation to the government of Iran.

Mr. Speaker, because it places in jeopardy very large parts of the Persian Gulf, our allies in the Middle East, and major parts of Europe, we want to have action on this issue. We see the only way to have a likelihood that the President will sign the legislation is attaching it to the implementation legislation for the Chemical Weapons Convention. Alternatively, we can see the Iranians developing the missile capacity that enables them to bring great explosive destruction or even weapons of mass destruction to bear on the Persian Gulf, on the Middle East and Europe. Therefore, we urge our colleagues to support H.R. 2709.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore [Mr. CALVERT]. All time has expired.

The question is on the motion offered by the gentleman from Nebraska [Mr. BEREUTER] that the House suspend the rules and pass the bill, H.R. 2709, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

The title of the bill was amended so as to read:

A bill to impose certain sanctions on foreign persons who transfer items contributing to Iran's efforts to acquire, develop, or produce ballistic missiles, and to implement the obligations of the United States under the Chemical Weapons Convention.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. BEREUTER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on the legislation just considered.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Nebraska?

There was no objection.

BANKRUPTCY AMENDMENTS OF 1997

Mr. GEKAS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 764) to make technical corrections to title 11, United States Code, and for other purposes, as amended.

The Clerk read as follows:

H.R. 764

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Bankruptcy Amendments of 1997".

SEC. 2. DEFINITIONS.

Section 101 of title 11, United States Code, is amended—

(1) by striking "In this title—" and inserting "In this title";

(2) in each paragraph by inserting "The term" after the paragraph designation,

(3) in paragraph (35)(B) by striking "paragraphs (21B) and (33)(A)" and inserting "paragraphs (23) and (35)";

(4) in paragraphs (35A) and (38) by striking "; and" at the end and inserting a period,

(5) in paragraph (51B)—

(A) by inserting "who is not a family farmer" after "debtor" the first place it appears, and

(B) by striking "\$4,000,000" and inserting "\$15,000,000 as of the date of the filing of the petition";

(6) by amending paragraph (54) to read as follows:

"(54) The term 'transfer' means—

"(A) creation of a lien;

"(B) retention of title as a security interest;

"(C) foreclosure of the debtor's equity of redemption; or

"(D) every mode, direct or indirect, absolute or conditional, voluntary or involuntary, of disposing of or parting with property or with an interest in property;";

(7) in paragraphs (1) through (35), in paragraphs (36) and (37), and in paragraphs (40) through (55), including paragraph (54) as added by this section, by striking the semicolon at the end and inserting a period, and

(8) by redesignating paragraphs (4) through (55), including paragraph (54) as added by this section, in entirely numerical sequence.

SEC. 3. ADJUSTMENT OF DOLLAR AMOUNTS.

Section 104 of title 11, United States Code, is amended by inserting "522(f)(3)," after "522(d)," each place it appears.

SEC. 4. EXTENSION OF TIME.

Section 108(c)(2) of title 11, United States Code, is amended by striking "922" and all that follows through "or", and inserting "922, 1201, or".

SEC. 5. PENALTY FOR PERSONS WHO NEGLIGENCEFULLY OR FRAUDULENTLY PREPARE BANKRUPTCY PETITIONS.

Section 110(j)(3) of title 11, United States Code, is amended by striking "attorney's" and inserting "attorneys".

SEC. 6. LIMITATION ON COMPENSATION OF PROFESSIONAL PERSONS.

Section 328(a) of title 11, United States Code, is amended by inserting "on a fixed or percentage fee basis," after "hourly basis,".

SEC. 7. COMPENSATION TO OFFICERS.

Section 330(a) of title 11, United States Code, is amended—

(1) in paragraph (1) by inserting ", or the debtor's attorney" after "1103", and

(2) in paragraph (3) by striking "(3)(A) In" and inserting "(3) In".

SEC. 8. SPECIAL TAX PROVISIONS.

Section 346(g)(1)(C) of title 11, United States Code, is amended by striking ", except" and all that follows through "1986".

SEC. 9. EFFECT OF CONVERSION.

Section 348(f)(2) of title 11, United States Code, is amended by inserting "of the estate" after "property" the first place it appears.

SEC. 10. AUTOMATIC STAY.

Section 362(b) of title 11, United States Code, is amended—

(1) in paragraph (17) by striking "or" at the end,

(2) in paragraph (18) by striking the period at the end and inserting "; or", and

(3) by adding at the end the following:

"(19) under subsection (a) of this section, of any transfer that is not avoidable under section 544 and not avoidable under section 549.".

SEC. 11. DEFAULTS BASED ON NONMONETARY OBLIGATIONS.

(a) EXECUTORY CONTRACTS AND UNEXPIRED LEASES.—Section 365 of title 11, United States Code, is amended—

(1) in subsection (b)—

(A) in paragraph (1)(A) by striking the semicolon at the end and inserting the following:

"other than a default that is a breach of a provision relating to—

"(i) the satisfaction of any provision (other than a penalty rate or penalty provision) relating to a default arising from any failure to perform nonmonetary obligations under an unexpired lease of real property, if it is impossible for the trustee to cure such default by performing nonmonetary acts at and after the time of assumption; or

"(ii) the satisfaction of any provision (other than a penalty rate or penalty provision) relating to a default arising from any failure to perform nonmonetary obligations under an executory contract, if it is impossible for the trustee to cure such default by performing nonmonetary acts at and after the time of assumption and if the court determines, based on the equities of the case, that this subparagraph should not apply with respect to such default;"; and

(B) by amending paragraph (2)(D) to read as follows:

"(D) the satisfaction of any penalty rate or penalty provision relating to a default arising from a failure to perform nonmonetary obligations under an executory contract or under an unexpired lease of real or personal property.".

(2) in subsection (c)—

(A) in paragraph (2) by adding "or" at the end,

(B) in paragraph (3) by striking "; or" at the end and inserting a period, and

(C) by striking paragraph (4),

(3) in subsection (d)—

(A) by striking paragraphs (5) through (9), and

(B) by redesignating paragraph (10) as paragraph (5).

(4) in subsection (f)(1) by striking "; except that" and all that follows through the end of the paragraph and inserting a period.

(b) IMPAIRMENT OF CLAIMS OR INTERESTS.—Section 1124(2) of title 11, United States Code, is amended—

(1) in subparagraph (A) by inserting "or of a kind that section 365(b)(1)(A) of this title expressly does not require to be cured" before the semicolon at the end,

(2) in subparagraph (C) by striking "and" at the end,

(3) by redesignating subparagraph (D) as subparagraph (E), and

(4) by inserting after subparagraph (C) the following:

"(D) if such claim or such interest arises from any failure to perform a nonmonetary obligation, compensates the holder of such claim or such interest (other than the debtor or an insider) for any actual pecuniary loss incurred by such holder as a result of such failure; and".

SEC. 12. AMENDMENT TO TABLE OF SECTIONS.

The table of sections for chapter 5 of title 11, United States Code, is amended by striking the item relating to section 556 and inserting the following:

"556. Contractual right to liquidate a commodities contract or forward contract.".

SEC. 13. ALLOWANCE OF ADMINISTRATIVE EXPENSES.

Section 503(b)(4) of title 11, United States Code, is amended by inserting "subparagraph (A), (B), (C), (D), or (E) of" before "paragraph (3)".

SEC. 14. PRIORITIES.

Section 507(a) of title 11, United States Code, is amended—

(1) in paragraph (3)(B) by striking the semicolon at the end and inserting a period, and

(2) in paragraph (7) by inserting "unsecured" after "allowed".

SEC. 15. EXEMPTIONS.

Section 522 of title 11, United States Code, is amended—