

BANKRUPTCY ABUSE PREVENTION
AND CONSUMER PROTECTION
ACT OF 2003

—
SPEECH OF

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 28, 2004

The House in Committee of the Whole House on the State of the Union had under consideration the bill (S. 1920) to extend for 6 months the period for which chapter 12 of title 11 of the United States Code is reenacted:

Mrs. MALONEY. Mr. Chairman, with more than 1.6 million annual bankruptcies, America needs real bankruptcy relief.

In the past, I have voted for the bankruptcy bill that is on the floor.

But today I cannot, because the majority has once again shown its allegiance to the most extreme elements of the anti-choice movement and removed the bipartisan, negotiated Schumer amendment.

The bill on the floor is an especially devious attempt to pass the bill without the Schumer language, now inserting the entire bill into Chapter 12 bankruptcy relief for farmers.

By doing so, the Majority is holding up much-needed bankruptcy reform and relief for struggling farmers hostage to appease anti-choice extremists.

But for the lack of the bipartisan Schumer language I would support the bill. The idea at the heart of the bill, that debtors who can pay their debts should, is a fair one. The reforms in the bill are long overdue and consumer spending is so important to the economy that it saddens me that the Majority decided to play games rather than pass needed reform. Without the bill, all consumers who pay their bills on time suffer as they experience higher credit costs than they otherwise would. This legislation is also important because it includes legislation dealing with the netting of financial contracts. As derivatives continue to play a larger role in the economy, this netting legislation grows in import.

The purpose of the bankruptcy code is to help provide a fresh start to the "honest but unfortunate debtor."

With over 4,100 acts of violence at our nation's clinics, it is clear that these criminals are not honest, but instead are violent criminals who are getting away with their efforts to injure and intimidate women.

Without this provision, if someone hurts or kills someone outside an abortion clinic, he or she can file for bankruptcy and avoid paying any judgements made against them. In other words, they are not held financially responsible for violating the law.

If we strip this provision from bankruptcy reform, we send a message to criminals that they can continue to trample on the rights of American women and use violence to do so.

We must stop these people from violating the law and must stop them from finding shelter in bankruptcy.

I urge a "no" vote on this bill which is a shameless attack on a fair, bipartisan compromise and an unjust assault on America's farmers and women.