



PRESS RELEASE

For Immediate Release

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Great News! – Small Business and Chapter 13 Measures are Progressing

Rolling Meadows, IL, April 18, 2022 – On April 7, 2022, the Senate passed the amended S. 3823, the “Bankruptcy Threshold Adjustment and Technical Corrections Act”. The Commercial Law League of America (CLLA) supported the original version of this legislation and believes that this proposed legislation will continue to allow greater access to the Small Business Debtor Reorganization provisions of the Bankruptcy Code. The House of Representatives will next consider this proposed legislation.

The proposed legislation will raise the debt limit for the Small Business Reorganization Act back to \$7.5 million and also increase the debt limit for Chapter 13 bankruptcy eligibility to \$2.75 million and remove the distinction between secured and unsecured debt for that calculation. As amended, these provisions of the legislation will sunset two years after enactment. Together, these amendments to the Bankruptcy Code will help promote small businesses to get back on track to build, innovate and grow the economy. The CLLA will continue to advocate to make these amendments permanent in future legislation.

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About the CLLA

Since 1895, the not-for-profit Commercial Law League of America has connected experienced attorneys with credit grantors, lending institutions and other commercial credit, bankruptcy and general finance industry members through networking, education, legislative advocacy, and specialized legal services. The association’s members include attorneys, collection agencies, judges, accountants, trustees, turnaround managers and other credit and finance experts. For more information on the CLLA, please visit www.CLLA.org.

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