



PRESS RELEASE

For Immediate Release

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Small Business Reorganization Act of 2019 Passed by US Senate

Rolling Meadows, IL, August 2, 2019 – The Commercial Law League of America (“CLLA”) is pleased to announce that yesterday the United States Senate passed the Small Business Reorganization Act of 2019 (“SBRA”) (H.R. 3311), HAVEN Act (H.R. 2938), the Family Farmer Relief Act of 2019 (H.R. 2336), and the National Guard and Reservists Debt Relief Extension Act (H.R.3304). All four bills were passed by a voice vote. The bills will now be sent to President Trump for his consideration. The CLLA is active in bankruptcy reform efforts and has recently lobbied the Senate in support of the SBRA. The SBRA (S. 1091) was a bipartisan bill sponsored in the Senate by Senators Grassley, Whitehouse, Tillis, Klobuchar, Ernst, and Blumenthal. The CLLA believes that the SBRA will enable small businesses, defined as having a total of noncontingent, liquidated, secured, and unsecured debt of less than \$2,725,625, to obtain Chapter 11 bankruptcy relief more quickly and cheaply. Small businesses make up the vast majority of Chapter 11 bankruptcy filings, and it is expected that this will provide a cost effective and predictable remedy for small businesses seeking to reorganize, while at the same time providing the creditors’ legitimate right to be paid in the bankruptcy case.

The CLLA, founded in 1895, is the nation’s oldest organization of attorneys and other experts in credit and finance actively engaged in the field of commercial law, bankruptcy and reorganization. Its membership consists of nearly 1,000 individuals. The Bankruptcy Section of the CLLA is made up of bankruptcy lawyers, trustees and bankruptcy judges from virtually every state in the United States, including practitioners with both small and large practices, who represent divergent interests in bankruptcy cases.

The CLLA has long been associated with the representation of creditor interests, while at the same time seeking fair, equitable and efficient administration of state-law collection and insolvency matters and in bankruptcy cases for all parties-in-interest. Members of the CLLA have testified on numerous occasions before Congress as experts in collection, insolvency-related, and bankruptcy issues.

The Bankruptcy Section of the CLLA spearheaded the lobbying effort with assistance from co-legislative chairs Deborah Rubin, from the firm of Jaffe Raitt Heuer & Weiss, P.C., based in Southfield, Michigan, and Reuel Ash, a partner in the law firm of Ulmer & Berne LLP, a full-service law firm with offices in Cleveland, Columbus, and Cincinnati, Ohio, Chicago, and Boca Raton.

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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