



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

February 28, 2005
(Senate)

STATEMENT OF ADMINISTRATION POLICY

S. 256 - Bankruptcy Abuse Prevention and Consumer Protection Act of 2005

(Sen. Grassley (R) Iowa and 11 cosponsors)

The Administration supports Senate passage of S. 256 as reported by the Senate Judiciary Committee. These common sense reforms to the Nation's bankruptcy laws will help curb abuses of bankruptcy protections, reduce uncertainty in financial markets through improved financial contract netting rules, increase financial education to prevent unnecessary filings and help avoid future credit problems, promote international trade through coordination of cross-border insolvency cases, and provide increased protection for family farmers facing financial distress.

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