
SENATE COMMITTEE ON APPROPRIATIONS

Senator Anthony Portantino, Chair
2021 - 2022 Regular Session

SB 1099 (Wieckowski) - Bankruptcy: debtors

Version: April 26, 2022

Urgency: No

Hearing Date: May 19, 2022

Policy Vote: JUD. 10 - 0, GOV. & F. 5 - 0

Mandate: No

Consultant: Robert Ingenito

Bill Summary: SB 1099 would (1) expand the list of exemptions that a debtor may protect from distribution to creditors in the bankruptcy process, as specified, and (2) set a maximum interest rate of ten percent per year on redemption penalties on any property in a bankruptcy proceeding.

***** ANALYSIS ADDENDUM – SUSPENSE FILE *****

The following information is revised to reflect amendments
adopted by the committee on May 19, 2022

Fiscal Impact: This bill is not anticipated to have a fiscal impact to the State.

Author Amendments: Strike the 10 percent interest cap on redemption penalties on any property in a bankruptcy proceeding.

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