

HJC Markup – September 29, 2020  
H.R. 7370, H.R. 2648, H.R. 8366,  
H.R. 8354, and H.R. 5277.  
313 words

**Mr. Chairman, I move to strike the last word.**

**Thank you for convening today's important markup.**

**I am proud to join my colleagues and again take bold steps to meet the needs of the American people that have been undoubtedly exacerbated due to the ongoing COVID-19 pandemic.**

**As such, I am a proud original cosponsor of H.R. 7370, the Protecting Employees and Retirees in Business Bankruptcies Act, which would modify provisions related to Chapter 11 bankruptcy by expanding available claims and priorities for employees and retirees.**

**Specifically, H.R. 7370 would prevent corporations from using the bankruptcy system to slash wages and benefits for current workers and break their promises to retirees.**

**This comes at a time when thousands of businesses have filed for bankruptcy due to COVID-19.**

**What's more is an investigation by *Reuters*, published in July of this year, found that “nearly a third of more than 40 large companies seeking U.S. bankruptcy protection during the Coronavirus pandemic awarded bonuses to executives within a month of filing their cases”.**

**We must ensure that workers and retirees are provided with proper safeguards in the interest of fairness and justice.**

**I also look forward to today's markup as we take-up legislation that—**

- (1) provides student borrowers with relief to discharge in bankruptcy a nonprofit, government, or private student loan;**
- (2) increase the federal homestead exemption to allow a debtor to protect a certain amount of equity in their home from creditors when they declare bankruptcy;**
- (3) improve enforcement of Federal law to support servicemembers, veterans, and their families; and**
- (4) set forth initiatives to improve the capacity of law enforcement to utilize digital evidence in conducting criminal justice activities.**

**These bills will impose much needed relief and safeguards, facilitate public accessibility, provide for transparency measures and protections for vulnerable communities across the country.**

**And with that, I yield back the balance of my time.**