

What Is Chapter Nine Bankruptcy

In order to file for chapter 9 bankruptcy, municipalities must demonstrate that they meet several eligibility requirements. Too often, these eligibility rules impede municipalities from attaining desperately needed relief. This Article posits that the chapter 9 eligibility requirements should be relaxed. To support this claim, the Article conducts a detailed analysis of the history and theory of chapter 9 to determine the primary reasons for the eligibility rules and the core functions of a municipal bankruptcy solution. It then demonstrates how many of the concerns driving the eligibility rules' existence are addressed in other chapter 9 mechanisms and proposes sweeping revisions to the eligibility rules to facilitate, rather than impede, access to chapter 9. Specifically, municipalities in fiscal distress should be able to access bankruptcy when they demonstrate a need for the primary types of assistance that only bankruptcy can provide: nonconsensual debt adjustment, breathing space, and elimination of the holdout creditor problem. This Article thus brings needed attention to the questions of who should have access to the bankruptcy systems we have created and when that access should be granted.

Title 11 of the United States Code, also referred to as the Bankruptcy Code, covers all types of bankruptcy in the United States. This edition of the Bankruptcy Code is for quick reference and is perfect for the attorney or student who needs to have the code

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handy without the bulk of other publications. This edition is just the Code and does not include statutory history. Contents: Chapter 1-General Provisions (§ § 101-112) Chapter 3-Case Administration (§ § 301-366) Chapter 5-Creditors, the Debtor, and the Estate (§ § 501-562) Chapter 7-Liquidation (§ § 701-784) Chapter 9-Adjustment of Debts of a Municipality (§ § 901-946) Chapter 11-Reorganization (§ § 1101-1174) Chapter 12-Adjustment of Debts of a Family Farmer or Fisherman with Regular Annual Income (§ § 1201-1231) Chapter 13-Adjustment of Debts of an Individual with Regular Income (§ § 1301-1330) Chapter 15-Ancillary and Other Cross-Border Cases (§ § 1501-1532)

Title 11 of the United States Code, also referred to as the Bankruptcy Code, covers all types of bankruptcy in the United States. This 2018 Edition of the Bankruptcy Code is for quick reference and is perfect for the attorney or student who needs to have the code handy without the bulk of other publications. This edition also includes updated dollar figures as adjusted for inflation by the Judicial Conference of the United States every three years. Contents: Chapter 1--General Provisions (101-112) Chapter 3--Case Administration (301-366) Chapter 5--Creditors, the Debtor, and the Estate (501-562) Chapter 7--Liquidation (701-784) Chapter 9--Adjustment of Debts of a Municipality (901-946) Chapter 11--Reorganization (1101-1174) Chapter 12--Adjustment of Debts of a Family Farmer or Fisherman with Regular Annual Income (1201-1231) Chapter 13--Adjustment of Debts of an Individual with Regular Income (1301-1330) Chapter 15--Ancillary and Other Cross-Border Cases (1501-1532)

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Hearing Before the Subcommittee on Monopolies and Commercial Law of the Committee on the Judiciary, House of Representatives, One Hundredth Congress, Second Session H.R. 3845 ... September 8, 1988

Updated with Revised Dollar Amounts Effective April 1, 2016

Representing Creditors in Chapter 9 Municipal Bankruptcy

Model Rules of Professional Conduct

Nine Into Eleven

Puerto Rico Chapter 9 Uniformity Act of 2015

10 Time-Tested Tips for Bankruptcy When you are dealing with bankruptcy there are many things that you are going to want to remember. First of all, you should know that it is almost impossible for you to deal with bankruptcy on your own.

This means that if you are going to deal with bankruptcy, and if you want to come out on top in the end, you have to be sure that you have a good lawyer and a good financial advisor that can help you. Here's a preview of what you will learn: -

Tips on filing for Bankruptcy - The Main types of Bankruptcy - The Chapter 7 Bankruptcy Timeline - and More GRAB YOUR COPY TODAY!

The authors provide a systematic review of the Chinese Enterprise Bankruptcy Law's major provisions, from the comparative perspective of the U.S. Bankruptcy Code in particular. They provide not only a nuanced understanding of the law, but

also insights and practical recommendations on its meaning and possible application.

As a result of the recent credit crisis, municipal insolvency has become a relevant and important issue. All over America cities are grappling with budget problems, and some of them are even considering bankruptcy. This Article analyzes the municipal bankruptcy process, and inquires whether it provides a sensible solution for urban fiscal crises. In order to examine this question, the Article delves into the prevailing rationales of bankruptcy law-the contractual theory and the fresh start theory. The Article makes the claim that these theories do not adequately explain the municipal bankruptcy process, and that filing for bankruptcy can damage the distressed locality as well as its state and other localities within the state. As an alternative to bankruptcy the Article suggests a proactive state oversight model. This model aims to address the economic problems that lie at the heart of the fiscal crisis, and it allows cities to undergo a genuine rehabilitation process.

Leading Lawyers on Navigating the Chapter 9 Filing Process, Counseling Municipalities, and Analyzing Recent Trends and Cases
Business and Commerce Code

Leading Lawyers on Navigating the Chapter 9 Filing Process, Counseling

Municipalities, and Analyzing Recent Trends and Cases (Inside the Minds)

Municipal Insolvencies

How to File for Bankruptcy: The Complete Idiot's Guide to Bankruptcy

Municipal Bankruptcies

This Collier Monograph presents a thorough treatment of chapter 9 of the Bankruptcy Code. Chapter 9 is a powerful yet underutilized restructuring tool available to financially challenged municipalities and public corporations within the United States. It provides an express means to compromise municipal obligations against a creditor's wishes, unlike state law, which generally speaking, cannot impose an involuntary debt reduction or contract impairment. Chapter 9 also gives a municipality the ability to operate while in bankruptcy with relatively minimal judicial oversight, protected by the automatic stay, free of the risk of a competing plan, liquidation, the appointment of a trustee or many of the other controls that normally act as a check upon a debtor during a bankruptcy reorganization case. The topics covered include: • the purpose of municipal bankruptcy • nonbankruptcy alternatives to chapter 9 • comparison of chapter 9 to chapter 11 • prepetition planning, including negotiations with creditors and creation of a restructuring plan • eligibility to file under chapter 9 • commencement of the chapter 9 case • a municipality's operating in chapter 9 • reducing liabilities and exiting bankruptcy • history of chapter 9 and • a listing of chapter 9 state authorizing statutes. This eBook features links to Lexis Advance for further legal research options.

The Model Rules of Professional Conduct provides an up-to-date resource for information on legal ethics. Federal, state and local courts in all jurisdictions look to the Rules for guidance in solving lawyer malpractice cases, disciplinary actions, disqualification issues, sanctions questions and much more. In

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this volume, black-letter Rules of Professional Conduct are followed by numbered Comments that explain each Rule's purpose and provide suggestions for its practical application. The Rules will help you identify proper conduct in a variety of given situations, review those instances where discretionary action is possible, and define the nature of the relationship between you and your clients, colleagues and the courts.

This manual strives to provide a clearer path for judges and clerks of court handling a Chapter 9 case. The manual outlines the statutory requirements and processes that apply in any Chapter 9 case and provides examples of relevant cases and resources. It does not provide an exhaustive listing of the applicable case law or commentary. Readers should recognize that many aspects of Chapter 9 practice are untested or not clearly established by statute or precedent. This manual does not attempt to fill those gaps or clarify the law in any substantive way. The manual cannot resolve, and does not attempt to resolve, the open questions that may exist in Chapter 9 practice. It is intended to provide useful information to assist judges in developing their own answers and approaches to these questions. The manual aims to sensitize judges and clerks of court to important considerations by identifying key issues and highlighting where ambiguity or uncertainty exists and to provide (1) probative questions for judges to evaluate as they plan for, and work through, a Chapter 9 case, and (2) reference resources, including representative case cites and commentary addressing the issues.

Chapter 9 Bankruptcies

Gatekeepers Gone Wrong

Bankruptcy Basics, December 1998, Second Edition

United States Bankruptcy Code; 2017 Edition

Municipal Bond Defaults and Chapter 9 Bankruptcy

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Chapter 9 of the Bankruptcy Code

Title 11 of the United States Code, also referred to as the Bankruptcy Code, covers all types of bankruptcy in the United States. This 2017 Edition of the Bankruptcy Code is for quick reference and is perfect for the attorney or student who needs to have the code handy without the bulk of other publications. This edition also includes updated dollar figures as adjusted for inflation by the Judicial Conference of the United States every three years. Contents: Chapter 1-General Provisions (101-112) Chapter 3-Case Administration (301-366) Chapter 5-Creditors, the Debtor, and the Estate (501-562) Chapter 7-Liquidation (701-784) Chapter 9-Adjustment of Debts of a Municipality (901-946) Chapter 11-Reorganization (1101-1174) Chapter 12-Adjustment of Debts of a Family Farmer or Fisherman with Regular Annual Income (1201-1231) Chapter 13-Adjustment of Debts of an Individual with Regular Income (1301-1330) Chapter 15-Ancillary and Other Cross-Border Cases (1501-1532) "

Because so few municipalities have ever filed for bankruptcy, none of the Chapter 9 confirmation standards have benefitted from extensive judicial scrutiny. The standards are particularly undeveloped as applied to cities and counties, whose debt structure and service obligations are more complicated

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and diverse than those of the special purpose districts whose cases generate the vast majority of Chapter 9 judicial opinions. The lack of clarity is not only bad for distressed cities and their creditors, it is undesirable from a public policy standpoint. States can choose whether to permit their municipalities to file for bankruptcy, and clear plan confirmation standards can inform a state in deciding whether or not to permit filing and in fashioning its own municipal financial distress resolution program. This essay, prepared for a municipal bankruptcy symposium at Campbell Law School, explores the relationship between the unique structure and goals of Chapter 9 and its confirmation standards in the context of the confirmation battles taking place in Stockton and Detroit. Congress designed municipal bankruptcy law to assist states in resolving the financial distress of their municipalities. Although several courts have made clear that once a municipality files for bankruptcy the Supremacy Clause renders ineffective state laws governing priorities, little attention has been paid to the amount of deference that a court should give to choices that a state makes during a municipality's bankruptcy that affect the treatment of creditors. The essay proposes a clearer role for state choices in the bankruptcy process, but concedes that because states do not always participate in the financial rehabilitation of their cities, a clearer role for the state may not

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always be the answer to interpreting the Chapter 9 confirmation standards. When a municipality is the debtor, as is the case in chapter 9 municipal bankruptcies, one might assume that the law recognizes community/taxpayer interests at all stages of chapter 9 proceedings. That assumption would be incorrect. Unlike bondholders, public employees (active and retired), and other creditors affected by municipal insolvency, all of whom have a voice in chapter 9 proceedings, a municipal debtor's residents -- taxpayers who pay for and rely upon municipal services -- do not have a clear statutory right to participate in a chapter 9 case. In this article, I argue that taxpayers should have a voice at every stage of a chapter 9 proceeding, as taxpayers are directly and profoundly impacted by municipal insolvency and by chapter 9 plans of adjustment. Citing Stockton and Detroit municipal bankruptcy cases, I argue that taxpayers ought to be considered a type of creditor, owed a debt of at least minimally acceptable essential services, and that taxpayers therefore should have a voice alongside other creditors whenever an insolvent municipality seeks chapter 9 relief.

United States Bankruptcy Code; 2018 Edition

United States Bankruptcy Code; April 2016 Edition

A Primer on the Treatment of Municipalities Under Chapter 9 of the U.S.

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Bankruptcy Code

Chapter 9 Bankruptcy Strategies

Chapter 9 of the U.S. Bankruptcy Code

The PRC Enterprise Bankruptcy Law

REVISION 26 HIGHLIGHTS Bankruptcy Courts & Procedures provides the tools necessary to guide you through your case whether you ' re new to the field or an experienced bankruptcy professional. Here is a comprehensive guide to the entire bankruptcy process, including voluntary, involuntary, creditor, and adversary proceedings. The book also lists fees, filing requirements, names, addresses, and telephone numbers for every bankruptcy court, including clerks and judges. Also in this edition, updated and revised forms may be found in Digital Access, along with instructions on completing each form. Also in this edition, updated and revised forms may be found in Digital Access, along with instructions on completing each form. The Bankruptcy Court Directory (Chapter 16) has been updated as of June 10, 2021, to include current information for the following: Judges Clerks Bankruptcy Administrators Bankruptcy Trustees Jurisdictions Division Offices Domestic Support Enforcement Agencies Filing requirements and procedures AND MORE!

Chapter 9 Bankruptcy Strategies provides an authoritative, insiders perspective on the statute that allows municipalities to reorganize under the Bankruptcy Code. Featuring partners from some of the nations leading law firms, this book guides the reader through the basic principles and factors that any attorney or client venturing into a Chapter 9 case, either in a creditor or debtor capacity, must understand and evaluate before setting forth. These authors explore proven strategies for the Chapter 9 process, including deciphering the filing requirements, weighing the benefits and risks, assembling and confirming a plan of adjustment, and

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dealing with diverse and inconclusive state laws. From Orange County and Vallejo to Central Falls and New York City Off-Track Betting Corp., these top lawyers also analyze the intricacies of notable Chapter 9 cases and predict what entities may seek Chapter 9 protection in the future. Finally, these leaders discuss the role of the bankruptcy court in a Chapter 9, tips for working effectively with municipal clients, and the future of Chapter 9 legislation. The different niches represented and the breadth of perspectives presented enable readers to get inside some of the great legal minds of today, as these experienced lawyers offer up their thoughts on the keys to success within this contentious field.

Clear-cut and student-friendly, Problems and Materials on Debtor and Creditor Law offers an appropriate mix of problems, text, and cases to build a solid introduction to the Bankruptcy Code, statutory rules, and issues of bankruptcy law. The popular problems approach helps students focus on practical "nuts and bolts" of the law as it is applied in practice. Carefully chosen cases demonstrate how the bankruptcy system works and reflect recent developments in bankruptcy law. The text's sensible organization and manageable length allows instructors to tailor coverage to their own approach. The Fifth Edition addresses the "means test" determining eligibility for basic bankruptcy relief in a new way, explaining that most attorneys rely on computer software to do the calculations. New cases and analysis support the discussion. Expanded treatment of Chapter 9 Bankruptcies coincides with the increasing number of cities going into bankruptcy. The discussion of involuntary bankruptcy has been significantly cut back. New Supreme Court cases have been added as well as some important lower court decisions--for example, the circuit courts--agreement that financing of "negative equity" on a traded-in vehicle as part of the purchase of a new car qualifies as a "purchase money security interest." A new segment on the treatment of "hostage value" collateral in consumer loans explores various possibilities under both the Bankruptcy Code and Article 9 of the Uniform Commercial Code, and looks at the difference between the "transformation" rule and the "dual status" rule.

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Features: clear-cut and student-friendly--with an appropriate mix of problems, text, and cases solid introduction to the Bankruptcy Code, statutory rules, and issues of bankruptcy law popular problems approachand--focus on "nuts and bolts" of law as applied in practice carefully chosen cases demonstrate how bankruptcy system works up-to-date--reflects recent developments in bankruptcy law sensible organization--allows instructors to tailor coverage to their own approach manageable length--concise, efficient, and effective format Thoroughly updated, the revised Fifth Edition presents: unique discussion of "means test" determining eligibility for basic bankruptcy relief explains that most attorneys rely on computer software to do the calculations new cases and analysis support the material expanded treatment of Chapter 9 Bankruptcies, as since cities filing bankruptcy grows more commonplace coverage of involuntary bankruptcy scaled back new Supreme Court cases important lower court decisions, e.g. financing of "negative equity" on a traded-in vehicle as part of the purchase of a new car qualifies as a "purchase money security interest" new segment on the treatment of "hostage value" collateral in consumer loans explores various possibilities under both the Bankruptcy Code and Article 9 of the Uniform Commercial Code looks at the difference between the "transformation" rule and the "dual status" rule

Navigating Chapter 9 of the Bankruptcy Code

What You Need to Know If Your City, County Or District Files for Bankruptcy

Restructuring Municipal Bankruptcy

Federalism, Specific Authorization, and Protection of Municipal Economic Health

Hearing Before the Subcommittee on Regulatory Reform, Commercial and Antitrust Law of the Committee on the Judiciary, House of Representatives, One Hundred Fourteenth Congress, First Session, on H.R. 870, February 26, 2015

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The Collier Guide to Chapter 11 is a one-volume publication that takes an in-depth look at the key topics involved in current chapter 11 practice and considers in detail the bankruptcy landscape in selected industries. Written by over 20 bankruptcy lawyers from leading firms, this new publication fills the gap between the Code-based coverage of Collier of Bankruptcy and the more general topical approach of the Collier Bankruptcy Practice Guide. Inside you'll find:

- Overview of Chapter 11 (Chapter 1)*
- Current trends in debtor-in-possession financing (Chapter 2)*
- § 363 asset sales and the use of Chapter 11 as a liquidation tool (Chapters 3 and 4)*
- Key employee benefits issues in a 363 sale (Chapter 6)*
- Prepackaged bankruptcy cases (Chapter 5)*
- Federal income taxation issues (Chapter 7)*
- Environmental issues in bankruptcy (Chapter 9)*
- Intellectual property in bankruptcy (Chapter 10)*
- Cross-border insolvencies (Chapter 11)*
- Labor and employment issues (Chapter 12)*
- Class action issues (Chapter 15)*
- Fraudulent transfer action claims against the FDIC in bank*

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holding company cases (Chapter 26) You'll also find key coverage of selected industries, including: • Retail (Chapter 20) • Real estate (Chapter 21) • Hospitals and health care (Chapter 22) • Automotive suppliers and customers (Chapter 23) • Airlines (Chapter 24) • Casinos (Chapter 25) • Professional sports franchises (Chapter 28) Where appropriate, relevant practice aids have been included, such as sample forms and checklists.

This unique study guide uses visual aids such as charts and diagrams to foster student understanding and application of the law governing bankruptcy. They are organized not by chapter of the Bankruptcy Code (for the most part) but chronologically by the normal course of a bankruptcy case. Some visual aids cover a single provision or concept while others summarize several bearing on a single topic. The overarching goal is to help students see the organizational structure and create visual clues for remembering content.

Legislative history -- Commencing the case --
Constitutional issues -- Eligibility for relief --

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Automatic stay -- Executory contracts and unexpired leases -- Dismissal and plan confirmation -- Avoid powers -- Post-confirmation matters -- Appendix A. Selected legislative history materials -- Appendix B. Code sections incorporated into Chapter 9 by section 901 -- Appendix C. Code sections not applicable to Chapter 9 case -- Appendix D. State laws on authorization to file -- Appendix E. Retention of jurisdiction: plan language.

Formalizing Chapter 9's Experts

Municipal Reorganization

Municipal Bankruptcy in a Nutshell

Legislation to Amend Chapter 9 of the Bankruptcy Code

Accounting for Common Interest Communities in Bankruptcy

A Solution in Search of a Problem

With decentralization and urbanization, the debts of state and local governments and of quasi-public agencies have grown in importance. Rapid urbanization in developing countries requires large-scale infrastructure financing to help absorb influxes of rural populations. Borrowing enables state and local governments to capture the benefits of major capital investments immediately and to finance infrastructure more equitably across multiple generations of service

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users. With debt comes the risk of insolvency. Subnational debt crises have reoccurred in both developed and developing countries. Restructuring debt and ensuring its sustainability confront moral hazard and fiscal incentives in a multilevel government system; individual subnational governments might free-ride common resources, and public officials at all levels might shift the cost of excessive borrowing to future generations. This book brings together the reform experiences of emerging economies and developed countries. Written by leading practitioners and experts in public finance in the context of multilevel government systems, the book examines the interaction of markets, regulators, subnational borrowers, creditors, national governments, taxpayers, ex-ante rules, and ex-post insolvency systems in the quest for subnational fiscal discipline. Such a quest is intertwined with a country's historical, political, and economic context. The formal legal framework interacts with political reality to influence the dynamics of and incentives for reform. Often, the resolution of a subnational debt crisis unfolds in the context of macroeconomic stabilization and structural reforms. The book includes reforms that have not been covered by previous literature, such as those of China, Colombia, France, Hungary, Mexico, and South Africa. The book also presents a comprehensive review of how the United States developed its debt market for state and local governments, through a series of reforms that are path dependent, including the reforms and lessons learned following state defaults in the 1840s and the debates that shaped the enactment of Chapter 9 of the Bankruptcy Code in 1937. Looking forward, pressures on subnational finance are likely to continue from the fragility of global recovery, the potentially higher cost of capital, refinancing risks, and sovereign risks. This book is essential reading for anyone wanting to know the challenges and reform options in debt restructuring, insolvency

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frameworks, and public debt market development.

Navigating Chapter 9 of the Bankruptcy Code
Government Printing Office

What sorts of legal relief should be available to a municipality in financial distress? Chapter 9 of the Bankruptcy Code has served as an option of last resort for many municipalities over the years. But as this Article illustrates, Chapter 9 arguably falls short of an effective solution and at times seems to contravene the foundational principles underlying bankruptcy law. By examining recent Chapter 9 filings, this Article presents a comprehensive analysis of how and why Chapter 9 has failed to address the problems that characterize municipal insolvencies. It argues that Chapter 9, in both practice and principle, has proven unsatisfactory in combating the very issues it was designed to resolve. After highlighting Chapter 9's shortcomings, this Article suggests critical areas of reform that will begin to reconcile Chapter 9 with the broader goals of bankruptcy law.

Quick Desk Reference Series

Reforming the Chapter 9 Eligibility Rules

Chapter 9 Plan Confirmation Standards and the Role of State Choices

Collier Guide to Chapter 11: Key Topics and Selected Industries

When Government Fails

The People's Work in Progress

Ever more Americans live in a common interest community such as a homeowners' association or condominium. Common interest communities restrict the uses owners may make of their property but provide benefits to the owners. The community association

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pays for these benefits by levying assessments on the owners' property. Common interest communities offer a wide variety of benefits that can be divided into two sorts: public and private. Local municipalities typically provide public benefits at taxpayer expense; private entities usually afford private benefits at the consumer's expense. Like both public and private entities, common interest communities can experience the problem of financial distress. The ultimate solution to financial distress is relief under the Bankruptcy Code. Private entities are eligible for relief under chapter 11; public entities -- municipalities -- are eligible for relief under chapter 9. Chapter 9 affords municipalities significant protections compared to private entities under chapter 11 because of the irreducible political sovereignty of municipalities. Nonetheless, even though common interest communities also provide public goods, they are eligible for relief only under chapter 11 and thus lack the protections afforded by chapter 9. Chapter 11 of the Code should be amended in two ways to afford common interest communities some of the benefits of chapter 9. Specifically: (1) the standard of the best interests of creditors in a proposed chapter 11 plan of reorganization should not be evaluated against a hypothetical chapter 7 liquidation; and (2) a common interest community should be able to cram down its plan without regard to retention by the community of its assets. Without these amendments, common interest communities in financial distress and their members will be less likely to reorganize, and the cost of providing public goods will revert to the local community and its taxpayers.

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The years from 2011 to 2013 were remarkable in municipal bankruptcy terms. During those years, several cities and counties took the rare step of filing for bankruptcy under Chapter 9 of the Bankruptcy Code. When Detroit filed for bankruptcy in July, 2013, it became the largest city measured by both population and outstanding debt to file for Chapter 9. The recent filings challenge the conventional wisdom that Chapter 9 is poorly tailored to the rehabilitation needs of larger cities and counties. Those who have written about Chapter 9 in the past twenty years have treated Chapter 9 and state intervention in municipal financial affairs as freestanding alternatives rather than as complementary components of a comprehensive municipal financial recovery plan. These authors compare municipal bankruptcy to corporate bankruptcy and conclude that because Chapter 9 does not incorporate all of the Chapter 11 checks on debtor behavior, it cannot adequately promote the financial rehabilitation of a sizable general-purpose municipality. This approach ignores the original goal of Congress in enacting a municipal bankruptcy law in the aftermath of the Great Depression, which was to bring together two sovereigns, the state and the federal government, to accomplish something that neither could accomplish alone - the imposition of a plan to adjust municipal debts that would be binding on all creditors, wherever located. This article refocuses the discussion about the limitations of the municipal bankruptcy process by examining the goals of Chapter 9 and relating its governance provisions to those goals. A refocused discussion is particularly timely, because the deteriorating financial condition of many cities has led states to

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reexamine their programs for resolving municipal financial distress and the conditions under which they permit their municipalities to file for bankruptcy. Chapter 9 may only be as effective as the state governance that accompanies it. Therefore, policy makers on the state and federal levels need an understanding of the role of Chapter 9 in an integrated scheme for municipal financial recovery in order to decide whether and how to assist municipalities on the state level and to decide whether reforms to Chapter 9 are necessary.

When Orange County, California, filed for Chapter 9 protection on December 6, 1994, it became the largest municipality in U.S. history to declare bankruptcy. In a comprehensive analysis of this fiscal crisis, the author uncovers the many twists and turns that led eventually to financial recovery in 1996--and how to prevent similar future situations. 86 tables.

States as Chapter 9 Bankruptcy Gatekeepers

Until Debt Do Us Part

The Orange County Bankruptcy

Subnational Debt, Insolvency, and Markets

United States Bankruptcy Code 2015 Edition

“Municipal Bankruptcy”

** Updated With Revised Dollar Amounts Effective April 1, 2016 ** Title 11 of the United States Code, also referred to as the Bankruptcy Code, covers all types

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of bankruptcy in the United States. This April 2016 Edition of the Bankruptcy Code is for quick reference and is perfect for the attorney or student who needs to have the code handy without the bulk of other publications. This edition also includes updated dollar figures as adjusted for inflation by the Judicial Conference of the United States every three years. Contents: Chapter 1-General Provisions (101-112) Chapter 3-Case Administration (301-366) Chapter 5-Creditors, the Debtor, and the Estate (501-562) Chapter 7-Liquidation (701-784) Chapter 9-Adjustment of Debts of a Municipality (901-946) Chapter 11-Reorganization (1101-1174) Chapter 12-Adjustment of Debts of a Family Farmer or Fisherman with Regular Annual Income (1201-1231) Chapter 13-Adjustment of Debts of an Individual with Regular Income (1301-1330) Chapter 15-Ancillary and Other Cross-Border Cases (1501-1532) "

Chapter 9 of the U.S. Bankruptcy Code has many shortcomings. One of the most persistent, yet understudied, problems judges face in chapter 9 is also a problem that exists in other areas of bankruptcy law: the sheer difficulty of applying generalized plan confirmation standards to wildly different, highly specialized entities. In practice, judges have turned to experts--individuals well-versed in municipal finance, mediation, and the particular debtor community--to help them overcome this problem in chapter 9. These experts often perform critical

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roles in a municipal bankruptcy case, including conducting mediations, investigating the municipality's finances, and even helping to craft the municipality's plan of debt adjustment. Despite the important roles experts play in bankruptcy, in chapter 9, their appointment and selection process is given little attention, and the scope of their role is often ill-defined. This Article highlights the concerns that arise due to the lack of procedures surrounding experts in municipal bankruptcy. After exploring the benefits and pitfalls associated with using experts in chapter 9 and elsewhere, this Article provides detailed guidance for designing formal procedures for selecting, appointing, and using experts in chapter 9.

Chapter 9 of the U.S. Bankruptcy Code provides relief exclusively to financially distressed state-based municipalities. Once a debtor municipality meets eligibility requirements however, Chapter 9 operates advantageously to debtors due to the constitutional protection of state sovereignty. Though Chapter 9 filings have historically been less frequent in comparison to other Code chapters, as Chapter 9 filing quantities and outstanding debt numbers continue to increase, the macro-level economic impact of these filings also continues to raise concerns. Eligibility for Chapter 9 access requires debtors to be "specifically authorized" by state law to access the federal bankruptcy system. Thus, each

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State operates as its own gatekeeper to Chapter 9. Because of this, States bear the responsibility of balancing the economic impact of municipal bankruptcy with the ultimate needs of individual municipalities to find relief from financial distress. This piece advances the idea that the optimal balance is found through States implementing statutory express authorization to Chapter 9 as well as an additional conditional authorization system based on the Political Model. Additionally, this piece provides a breakdown of how each of the 50 states handles the Chapter 9 specific authorization requirement as well as a comprehensive analysis of each Conditional Authorization system currently being implemented.

Debt Adjustments for Municipalities Under Chapter 9 of the Bankruptcy Code: A Collier Monograph

Municipal Bankruptcy, Essential Municipal Services, and Taxpayers' Voice
Bankruptcy Courts & Procedures

How to Handle a Chapter 9 from Start to Finish

Problems and Materials on Debtor and Creditor Law

Visualizing Bankruptcy

This manual strives to provide a clearer path for judges and clerks of court handling a chapter 9 case. It outlines the

statutory requirements and processes that apply in any Chapter 9 case and provides examples of relevant cases and resources. It is organized into several parts including: Part II summarizes the history of Chapter 9 and discusses constitutional challenges to the original municipal bankruptcy laws enacted in 1934 and the structural and constitutional issues analyzed by lower courts in the context of Chapter 9. Part II presents an overview of the Chapter 9 process, contrasting it with the Chapter 11 process and providing several primers on issues unique to a Chapter 9 case. This section also includes basic information on matters, such as municipal accounting, the municipal bond market, and public pension obligations. Part IV identifies key administrative matters for the judge and the clerk of court in a Chapter 9 case. Part V explains what transpires after the filing of a Chapter 9 petition and appointment of the bankruptcy judge. It follows not only the legal steps required at the beginning of the case and eligibility determination, but also covers questions, issues, and information the judge may want to consider as the case starts

down the Chapter 9 path. Part VI discusses the administration of the case -- i.e. what happens after the order for relief but before the plan confirmation process. Part VII covers the end of a case: it examines the plan, the disclosure statement, and the confirmation process. it includes information on postconfirmation jurisdiction and implementation issue. You will also find information about modification of the plan or if the debtor is unable to confirm a plan within a reasonable time, or dismissal of a case. Part VII is devoted to smaller municipal cases and cases involving special purpose entities or instrumentalities of a state. Part IX focuses on larger municipal cases. These cases can present factors and considerations unique to the size of, and stakeholders, in these cases. Part X summarizes key takeaway points for judges and clerks of the court handling Chapter 9 cases.

***Goals and Governance in Municipal Bankruptcy
Bankruptcy Basics***