

**AMENDMENT TO
RULES COMMITTEE PRINT 114-57
OFFERED BY MR. BISHOP OF UTAH**

Page 3, line 14, strike “If” and insert “(a) In general.—Except as provided in subsection (b), if”.

Page 3, after line 20, insert the following:

1 (b) UNIFORMITY.—If a court holds invalid any provi-
2 sion of this Act or the application thereof on the ground
3 that the provision fails to treat similarly situated terri-
4 tories uniformly, then the court shall, in granting a rem-
5 edy, order that the provision of this Act or the application
6 thereof be extended to any other similarly situated terri-
7 tory, provided that the legislature of that territory adopts
8 a resolution signed by the territory’s governor requesting
9 the establishment and organization of a Financial Over-
10 sight and Management Board pursuant to section 101.

Page 9, strike lines 24 and 25.

Page 10 strike lines 1 through 7, and insert the following:

1 (1) PUERTO RICO.—A Financial Oversight and
2 Management Board is hereby established for Puerto
3 Rico.

Page 10, line 8, strike “(3)” and insert “(2)”.

Page 12, line 22, strike “must” and insert “shall”.

Page 14, line 6, insert “, non-overlapping” after
“from a separate”.

Page 19, line 4, strike “subsection” and insert
“Act”.

Page 20, line 5, insert “and any professionals the
Oversight Board determines necessary” after “voting
members”.

Page 29, line 9, insert “until an order approving the
Qualifying Modification has been entered pursuant to
section 601(m)(1)(D) of this Act” after “such agree-
ment”.

Page 29, line 11, strike “agreements” and insert
“agreement”.

Page 29, strike lines 10 through 18 and insert the
following:

4 (3) PREEXISTING VOLUNTARY AGREEMENTS.—
5 Any voluntary agreement that the territorial govern-

1 ment or any territorial instrumentality has executed
2 before May 18, 2016, with holders of a majority in
3 amount of Bond Claims that are to be affected by
4 such agreement to restructure such Bond Claims
5 shall be deemed to be in conformance with the re-
6 quirements of this subsection.

Page 32, line 11, strike “the Government of Puerto Rico” and insert “a covered territory”.

Page 35, line 15, strike “or on” and insert “, on”.

Page 35, line 15, insert “, or against” after “behalf of”.

Page 35, line 17-18, strike “no conflict of interest exists” and insert “the representation complies with the applicable professional rules of conduct governing conflicts of interests”.

Page 73, strike line 22, and insert “be excluded, and that, for each excluded trust or other legal entity, the court shall, upon the request of any participant or beneficiary of such trust or entity, or any time after the commencement of the case, order the appointment of a separate committee of creditors pursuant to section 1102(a)(2) of title 11, United States Code; and”.

Page 75, line 8, insert “Chapter 11,” after “9”.

Page 76, line 22, insert “but” after “for such exercise,”.

Page 76, line 23, strike “, but”.

Page 88, line 7, strike “IMPAIRED CREDITORS” and insert “CLAIMS”.

Page 88, line 14, insert “claims, which claims are” after “only one class of”.

Page 88, line 21, insert “and does not discriminate unfairly” after “table”.

Page 94, line 10, insert “, (29 U.S.C. 215(a)(3))” after “section 15(a)(3)”.

Page 121, lines 7 and 8, strike “, or in the preceding 3 calendar years provided,”.

Page 142, line 2, strike “a preexisting voluntary agreement” and insert “solely with respect to a preexisting voluntary agreement as described in section 104(i)(3) of this Act, such voluntary agreement”.

