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EXHIBIT 7

CONGRESS.GOV

H.R.4900 - PROMESA

114th Congress (2015-2016)

Sponsor: [Rep. Duffy, Sean P. \[R-WI-7\]](#) (Introduced 04/12/2016)

Committees: House - Natural Resources; Judiciary; Education and the Workforce

Latest Action: House - 04/28/2016 Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law. ([All Actions](#))

Tracker: Introduced

Summary (1) Text (1) Actions (7) Titles (3) Amendments (0) Cosponsors (0) Committees (3) Related Bills (3)

There is one summary for H.R.4900. [Bill summaries](#) are authored by [CRS](#).

Shown Here:

Introduced in House (04/12/2016)

Puerto Rico Oversight, Management, and Economic Stability Act or PROMESA

This bill addresses Puerto Rico's debt by establishing an oversight board, a process for restructuring debt, and expedited procedures for approving critical infrastructure projects.

The bill establishes the Financial Oversight and Management Board to oversee the development of budgets and fiscal plans for Puerto Rico's instrumentalities and government. The board may issue subpoenas, certify voluntary agreements between creditors and debtors, seek judicial enforcement of its authority, impose penalties, and enforce territorial laws prohibiting public sector employees from participating in strikes or lockouts.

The board's responsibilities include:

- approving the governor's fiscal plan;
- approving annual budgets;
- enforcing budgets and ordering any necessary spending reductions; and
- reviewing laws, contracts, rules, and regulations for compliance with the fiscal plan.

The bill establishes procedures and requirements for Puerto Rico to restructure its debt and designates the board as the representative of the debtor. The board may initiate a procedure for debt restructuring and submit or modify a plan of adjustment.

The establishment of the board operates as an automatic stay of creditor actions to enforce claims against the government of Puerto Rico.

The bill establishes a Revitalization Coordinator to designate critical infrastructure projects that address an infrastructure emergency, have access to private capital, and meet other requirements. Critical projects approved by the oversight board are eligible for an expedited permitting process.

The board shall divide creditors into pools based on the characteristics of the debt, and each pool may vote on a plan to restructure the debt. If at least two-thirds of the outstanding principal amount of a pool agrees with the plan, the pool may file a petition in court to bind the dissenting bondholders to the modification.