

United States, Chapter 26

October 1, 2013 | Articles & Books

Although individual states in the United States have laws that govern the relationship between debtors and their creditors, insolvency law in the United States is primarily dictated by federal law because Article 1, Section 8 of the US Constitution bestows on Congress the power to enact 'uniform Laws on the subject of Bankruptcies'.² While there have been several different bankruptcy statutes passed by Congress, the US bankruptcy regime is currently set out in Title 11 of the United States Code (the Bankruptcy Code),³ which codified the Bankruptcy Reform Act of 1978 and subsequent amendments. The most recent significant amendment to the Bankruptcy Code was the 2005 Bankruptcy Abuse and Consumer Protection Act.

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