

such claim cash equal to the allowed amount of such claim;

(5) any legislative, regulatory, or electoral approval necessary under applicable law in order to carry out any provision of the plan has been obtained, or such provision is expressly conditioned on such approval;

(6) the plan is feasible and in the best interests of creditors, which shall require the court to consider whether available remedies under the non-bankruptcy laws and constitution of the territory would result in a greater recovery for the creditors than is provided by such plan; and

(7) the plan is consistent with the applicable Fiscal Plan certified by the Oversight Board under subchapter II.

(c) Confirmation for debtors with a single class of claims

If all of the requirements of section 2174(b) of this title and section 1129(a) of title 11, incorporated into this subchapter by section 2161 of this title other than sections 1129(a)(8) and 1129(a)(10) are met with respect to a plan—

(1) with respect to which all claims are substantially similar under section 2161(e) of this title;

(2) that includes only one class of claims, which claims are impaired claims; and

(3) that was not accepted by such impaired class,

the court shall confirm the plan notwithstanding the requirements of such sections 1129(a)(8) and 1129(a)(10) of title 11 if the plan is fair and equitable and does not discriminate unfairly with respect to such impaired class.

(Pub. L. 114–187, title III, §314, June 30, 2016, 130 Stat. 583.)

§ 2175. Role and capacity of Oversight Board

(a) Actions of Oversight Board

For the purposes of this subchapter, the Oversight Board may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including—

(1) filing a petition under section 2164 of this title;

(2) submitting or modifying a plan of adjustment under sections 2172 and 2173 of this title; or

(3) otherwise generally submitting filings in relation to the case with the court.

(b) Representative of debtor

The Oversight Board in a case under this subchapter is the representative of the debtor.

(Pub. L. 114–187, title III, §315, June 30, 2016, 130 Stat. 584.)

§ 2176. Compensation of professionals

(a) Compensation for services rendered and reimbursement for expenses

After notice to the parties in interest and the United States Trustee and a hearing, the court may award to a professional person employed by the debtor (in the debtor's sole discretion), the Oversight Board (in the Oversight Board's sole discretion), a committee under section 1103 of

title 11, or a trustee appointed by the court under section 926 of title 11—

(1) reasonable compensation for actual, necessary services rendered by the professional person, or attorney and by any paraprofessional person employed by any such person; and

(2) reimbursement for actual, necessary expenses.

(b) Award of compensation less than amount requested

The court may, on its own motion or on the motion of the United States Trustee or any other party in interest, award compensation that is less than the amount of compensation that is requested.

(c) Factors considered

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

(1) the time spent on such services;

(2) the rates charged for such services;

(3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;¹

(4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and

(6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

(d) Services ineligible for compensation

The court shall not allow compensation for—

(1) unnecessary duplication of services; or

(2) services that were not—

(A) reasonably likely to benefit the debtor; or

(B) necessary to the administration of the case.

(e) Offset for interim compensation under section 2177 of this title

The court shall reduce the amount of compensation awarded under this section by the amount of any interim compensation awarded under section 2177 of this title, and, if the amount of such interim compensation exceeds the amount of compensation awarded under this section, may order the return of the excess to the debtor.

(f) Compensation for preparation of fee application

Any compensation awarded for the preparation of a fee application shall be based on the level and skill reasonably required to prepare the application.

¹ See References in Text note below.

(Pub. L. 114-187, title III, §316, June 30, 2016, 130 Stat. 584.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (c)(3), was so in the original, but probably should have been a reference to “this title”, meaning title III of Pub. L. 114-187, June 30, 2016, 130 Stat. 577, which is classified generally to this subchapter. Pub. L. 114-187 does not contain chapters.

§ 2177. Interim compensation

A debtor’s attorney, or any professional person employed by the debtor (in the debtor’s sole discretion), the Oversight Board (in the Oversight Board’s sole discretion), a committee under section 1103 of title 11, or a trustee appointed by the court under section 926 of title 11, may apply to the court not more than once every 120 days after an order for relief in a case under this subchapter, or more often if the court permits, for such compensation for services rendered before the date of such an application or reimbursement for expenses incurred before such date as is provided under section 2176 of this title.

(Pub. L. 114-187, title III, §317, June 30, 2016, 130 Stat. 585.)

SUBCHAPTER IV—MISCELLANEOUS PROVISIONS

§ 2191. Rules of construction

Nothing in this chapter is intended, or may be construed—

(1) to limit the authority of Congress to exercise legislative authority over the territories pursuant to Article IV, section 3 of the Constitution of the United States;

(2) to authorize the application of section 2124(f) of this title (relating to issuance of subpoenas) to judicial officers or employees of territory courts;

(3) to alter, amend, or abrogate any provision of the Covenant To Establish a Commonwealth of the Northern Mariana Islands in Political Union With the United States of America (48 U.S.C. 1801 et seq.); or

(4) to alter, amend, or abrogate the treaties of cession regarding certain islands of American Samoa (48 U.S.C. 1661).

(Pub. L. 114-187, title IV, §401, June 30, 2016, 130 Stat. 585.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act”, meaning Pub. L. 114-187, June 30, 2016, 130 Stat. 549, known as the Puerto Rico Oversight, Management, and Economic Stability Act and also as PROMESA, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 2101 of this title and Tables.

The Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States of America, referred to in par. (3), is contained in section 1 of Pub. L. 94-241, set out as a note under section 1801 of this title.

§ 2192. Right of Puerto Rico to determine its future political status

Nothing in this chapter shall be interpreted to restrict Puerto Rico’s right to determine its fu-

ture political status, including by conducting the plebiscite as authorized by Public Law 113-76.

(Pub. L. 114-187, title IV, §402, June 30, 2016, 130 Stat. 586.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act”, meaning Pub. L. 114-187, June 30, 2016, 130 Stat. 549, known as the Puerto Rico Oversight, Management, and Economic Stability Act and also as PROMESA, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 2101 of this title and Tables.

Public Law 113-76, referred to in text, is Pub. L. 113-76, Jan. 17, 2014, 128 Stat. 5, known as the Consolidated Appropriations Act, 2014. Provisions relating to appropriations for a plebiscite on Puerto Rico’s future political status appear at 128 Stat. 61. For complete classification of this Act to the Code, see Tables.

§ 2193. Application of regulation to Puerto Rico

(a) Special rule

The regulations proposed by the Secretary of Labor relating to exemptions regarding the rates of pay for executive, administrative, professional, outside sales, and computer employees, and published in a notice in the Federal Register on July 6, 2015, and any final regulations issued related to such notice, shall have no force or effect in the Commonwealth of Puerto Rico until—

(1) the Comptroller General of the United States completes the assessment and transmits the report required under subsection (b); and

(2) the Secretary of Labor, taking into account the assessment and report of the Comptroller General, provides a written determination to Congress that applying such rule to Puerto Rico would not have a negative impact on the economy of Puerto Rico.

(b) Assessment and report

Not later than two years after June 30, 2016, the Comptroller General shall examine the economic conditions in Puerto Rico and shall transmit a report to Congress assessing the impact of applying the regulations described in subsection (a) to Puerto Rico, taking into consideration regional, metropolitan, and non-metropolitan salary and cost-of-living differences.

(c) Sense of Congress

It is the sense of Congress that—

(1) the Bureau of the Census should conduct a study to determine the feasibility of expanding data collection to include Puerto Rico and the other United States territories in the Current Population Survey, which is jointly administered by the Bureau of the Census and the Bureau of Labor Statistics, and which is the primary source of labor force statistics for the population of the United States; and

(2) if necessary, the Bureau of the Census should request the funding required to conduct this feasibility study as part of its budget submission to Congress for fiscal year 2018.

(Pub. L. 114-187, title IV, §404, June 30, 2016, 130 Stat. 586.)