

Sec.	
550.	Liability of transferee of avoided transfer.
551.	Automatic preservation of avoided transfer.
552.	Postpetition effect of security interest.
553.	Setoff.
554.	Abandonment of property of the estate.
555.	Contractual right to liquidate, terminate, or accelerate a securities contract.
556.	Contractual right to liquidate, terminate, or accelerate a commodities contract or forward contract.
557.	Expedited determination of interests in, and abandonment or other disposition of grain assets.
558.	Defenses of the estate.
559.	Contractual right to liquidate, terminate, or accelerate a repurchase agreement.
560.	Contractual right to liquidate, terminate, or accelerate a swap agreement.
561.	Contractual right to terminate, liquidate, accelerate, or offset under a master netting agreement and across contracts; proceedings under chapter 15.
562.	Timing of damage measure in connection with swap agreements, securities contracts, forward contracts, commodity contracts, repurchase agreements, and master netting agreements.

Editorial Notes

AMENDMENTS

2010—Pub. L. 111-327, §2(a)(50), Dec. 22, 2010, 124 Stat. 3562, substituted “and master netting agreements” for “or master netting agreements” in item 562.

2005—Pub. L. 109-8, title II, §§227(b), 228(b), 229(b), title VII, §704(b), title IX, §§907(k)(2), (p)(1), 910(a)(2), Apr. 20, 2005, 119 Stat. 69, 71, 72, 126, 181, 182, 184, added items 511, 526 to 528, 561 and 562 and substituted “Contractual right to liquidate, terminate, or accelerate a securities contract” for “Contractual right to liquidate a securities contract” in item 555, “Contractual right to liquidate, terminate, or accelerate a commodities contract or forward contract” for “Contractual right to liquidate a commodity contract or forward contract” in item 556, “Contractual right to liquidate, terminate, or accelerate a repurchase agreement” for “Contractual right to liquidate a repurchase agreement” in item 559, and “Contractual right to liquidate, terminate, or accelerate a swap agreement” for “Contractual right to terminate a swap agreement” in item 560.

1990—Pub. L. 101-311, title I, §106(b), June 25, 1990, 104 Stat. 268, added item 560.

1986—Pub. L. 99-554, title II, §283(q), Oct. 27, 1986, 100 Stat. 3118, amended items 557 to 559 generally, substituting “interests in, and abandonment or other disposition of grain assets” for “in and disposition of grain” in item 557.

1984—Pub. L. 98-353, title III, §§352(b), 396(b), 470(b), July 10, 1984, 98 Stat. 361, 366, 380, added items 557, 558, and 559.

1982—Pub. L. 97-222, §6(b), July 27, 1982, 96 Stat. 237, added items 555 and 556.

SUBCHAPTER I—CREDITORS AND CLAIMS

§ 501. Filing of proofs of claims or interests

(a) A creditor or an indenture trustee may file a proof of claim. An equity security holder may file a proof of interest.

(b) If a creditor does not timely file a proof of such creditor’s claim, an entity that is liable to such creditor with the debtor, or that has secured such creditor, may file a proof of such claim.

(c) If a creditor does not timely file a proof of such creditor’s claim, the debtor or the trustee may file a proof of such claim.

(d) A claim of a kind specified in section 502(e)(2), 502(f), 502(g), 502(h) or 502(i) of this title may be filed under subsection (a), (b), or (c) of this section the same as if such claim were a claim against the debtor and had arisen before the date of the filing of the petition.

(e) A claim arising from the liability of a debtor or for fuel use tax assessed consistent with the requirements of section 31705 of title 49 may be filed by the base jurisdiction designated pursuant to the International Fuel Tax Agreement (as defined in section 31701 of title 49) and, if so filed, shall be allowed as a single claim.

(f)(1) In this subsection—

(A) the term “CARES forbearance claim” means a supplemental claim for the amount of a Federally backed mortgage loan or a Federally backed multifamily mortgage loan that was not received by an eligible creditor during the forbearance period of a loan granted forbearance under section 4022 or 4023 of the CARES Act (15 U.S.C. 9056, 9057);

(B) the term “eligible creditor” means a servicer (as defined in section 6(i) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605(i))¹ with a claim for a Federally backed mortgage loan or a Federally backed multifamily mortgage loan of the debtor that is provided for by a plan under section 1322(b)(5);

(C) the term “Federally backed mortgage loan” has the meaning given the term in section 4022(a) of the CARES Act (15 U.S.C. 9056(a)); and

(D) the term “Federally backed multifamily mortgage loan” has the meaning given the term in section 4023(f) of the CARES Act (15 U.S.C. 9057(f)).

(2)(A) Only an eligible creditor may file a supplemental proof of claim for a CARES forbearance claim.

(B) If an underlying mortgage loan obligation has been modified or deferred by an agreement of the debtor and an eligible creditor of the mortgage loan in connection with a mortgage forbearance granted under section 4022 or 4023 of the CARES Act (15 U.S.C. 9056, 9057) in order to cure mortgage payments forborne under the forbearance, the proof of claim filed under subparagraph (A) shall include—

(i) the relevant terms of the modification or deferral;

(ii) for a modification or deferral that is in writing, a copy of the modification or deferral; and

(iii) a description of the payments to be deferred until the date on which the mortgage loan matures.

(Pub. L. 95-598, Nov. 6, 1978, 92 Stat. 2578; Pub. L. 98-353, title III, §444, July 10, 1984, 98 Stat. 373; Pub. L. 109-8, title VII, §702, Apr. 20, 2005, 119 Stat. 125; Pub. L. 116-260, div. FF, title X, §1001(d)(1), (3)(A), Dec. 27, 2020, 134 Stat. 3217, 3218.)

AMENDMENT OF SUBSECTION (f)

Pub. L. 116-260, div. FF, title X, §1001(d)(3), Dec. 27, 2020, 134 Stat. 3218, provided that, ef-

¹ So in original. Probably should be followed by another closing parenthesis.

fective on the date that is 1 year after Dec. 27, 2020, this section is amended by striking subsection (f). See 2020 Amendment note below.

HISTORICAL AND REVISION NOTES

LEGISLATIVE STATEMENTS

The House amendment adopts section 501(b) of the Senate amendment leaving the Rules of Bankruptcy Procedure free to determine where a proof of claim must be filed.

Section 501(c) expands language contained in section 501(c) of the House bill and Senate amendment to permit the debtor to file a proof of claim if a creditor does not timely file a proof of the creditor's claim in a case under title 11.

The House amendment deletes section 501(e) of the Senate amendment as a matter to be left to the rules of bankruptcy procedure. It is anticipated that the rules will enable governmental units, like other creditors, to have a reasonable time to file proofs of claim in bankruptcy cases.

For purposes of section 501, a proof of "interest" includes the interest of a general or limited partner in a partnership, the interest of a proprietor in a sole proprietorship, or the interest of a common or preferred stockholder in a corporation.

SENATE REPORT NO. 95-989

This section governs the means by which creditors and equity security holders present their claims or interests to the court. Subsection (a) permits a creditor to file a proof of claim or interest. An indenture trustee representing creditors may file a proof of claim on behalf of the creditors he represents.

This subsection is permissive only, and does not require filing of a proof of claim by any creditor. It permits filing where some purpose would be served, such as where a claim that appears on a list filed under proposed 11 U.S.C. 924 or 1111 was incorrectly stated or listed as disputed, contingent, or unliquidated, where a creditor with a lien is undersecured and asserts a claim for the balance of the debt owed him (his unsecured claim, as determined under proposed 11 U.S.C. 506(a)), or in a liquidation case where there will be a distribution of assets to the holders of allowed claims. In other instances, such as in no-asset liquidation cases, in situations where a secured creditor does not assert any claim against the estate and a determination of his claim is not made under proposed 11 U.S.C. 506, or in situations where the claim asserted would be subordinated and the creditor would not recover from the estate in any event, filing of a proof of claim may simply not be necessary. The Rules of Bankruptcy Procedure and practice under the law will guide creditors as to when filing is necessary and when it may be dispensed with. In general, however, unless a claim is listed in a chapter 9 or chapter 11 case and allowed as a result of the list, a proof of claim will be a prerequisite to allowance for unsecured claims, including priority claims and the unsecured portion of a claim asserted by the holder of a lien.

The Rules of Bankruptcy Procedure will set the time limits, the form, and the procedure for filing, which will determine whether claims are timely or tardily filed. The rules governing time limits for filing proofs of claims will continue to apply under section 405(d) of the bill. These provide a 6-month-bar date for the filing of tax claims.

Subsection (b) permits a codebtor, surety, or guarantor to file a proof of claim on behalf of the creditor to which he is liable if the creditor does not timely file a proof of claim.

In liquidation and individual repayment plan cases, the trustee or the debtor may file a proof of claim under subsection (c) if the creditor does not timely file. The purpose of this subsection is mainly to protect the debtor if the creditor's claim is nondischargeable. If the creditor does not file, there would be no distribu-

tion on the claim, and the debtor would have a greater debt to repay after the case is closed than if the claim were paid in part or in full in the case or under the plan.

Subsection (d) governs the filing of claims of the kind specified in subsections (f), (g), (h), (i), or (j) of proposed 11 U.S.C. 502. The separation of this provision from the other claim-filing provisions in this section is intended to indicate that claims of the kind specified, which do not become fixed or do not arise until after the commencement of the case, must be treated differently for filing purposes such as the bar date for filing claims. The rules will provide for later filing of claims of these kinds.

Subsection (e) gives governmental units (including tax authorities) at least six months following the date for the first meeting of creditors in a chapter 7 or chapter 13 case within which to file proof of claims.

Editorial Notes

AMENDMENTS

2020—Subsec. (f). Pub. L. 116-260, §1001(d)(3)(A), struck out subsec. (f) which related to CARES forbearance claims.

Pub. L. 116-260, §1001(d)(1), added subsec. (f).

2005—Subsec. (e). Pub. L. 109-8 added subsec. (e).

1984—Subsec. (d). Pub. L. 98-353 inserted "502(e)(2),".

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2020 AMENDMENT

Pub. L. 116-260, div. FF, title X, §1001(d)(3), Dec. 27, 2020, 134 Stat. 3218, provided that the amendment made by section 1001(d)(3)(A) is effective on the date that is 1 year after Dec. 27, 2020.

EFFECTIVE DATE OF 2005 AMENDMENT

Amendment by Pub. L. 109-8 effective 180 days after Apr. 20, 2005, and not applicable with respect to cases commenced under this title before such effective date, except as otherwise provided, see section 1501 of Pub. L. 109-8, set out as a note under section 101 of this title.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98-353 effective with respect to cases filed 90 days after July 10, 1984, see section 552(a) of Pub. L. 98-353, set out as a note under section 101 of this title.

CHILD SUPPORT CREDITORS OR THEIR REPRESENTATIVES; APPEARANCE BEFORE COURT

Pub. L. 103-394, title III, §304(g), Oct. 22, 1994, 108 Stat. 4134, provided that: "Child support creditors or their representatives shall be permitted to appear and intervene without charge, and without meeting any special local court rule requirement for attorney appearances, in any bankruptcy case or proceeding in any bankruptcy court or district court of the United States if such creditors or representatives file a form in such court that contains information detailing the child support debt, its status, and other characteristics."

§ 502. Allowance of claims or interests

(a) A claim or interest, proof of which is filed under section 501 of this title, is deemed allowed, unless a party in interest, including a creditor of a general partner in a partnership that is a debtor in a case under chapter 7 of this title, objects.

(b) Except as provided in subsections (e)(2), (f), (g), (h) and (i) of this section, if such objection to a claim is made, the court, after notice and a hearing, shall determine the amount of such claim in lawful currency of the United States as of the date of the filing of the petition, and shall