

# HISPANIC NATIONAL BAR ASSOCIATION

## HNBA Urges Senate to Act on Puerto Rico Debt Restructuring Bill

June 15, 2016

The National President of the Hispanic National Bar Association, Robert T. Maldonado, released the following statement after the U.S. House of Representatives, in a bipartisan vote of 297-127, passed legislation (H.R. 5278) aimed at addressing the current economic and humanitarian crisis in Puerto Rico.

“The HNBA is encouraged by the progress of the PROMESA Act, which passed the House of Representatives by a strong bipartisan vote. While not a perfect bill, PROMESA will give Puerto Rico the opportunity to restructure its outstanding debt and stabilize its own economy.

“We applaud the efforts of the White House and legislators like Representatives Nydia Velazquez and José Serrano for their leadership in supporting PROMESA, even when they had significant and legitimate objections to provisions within.

“In October of 2015, after the Obama Administration had rolled out its legislative recommendations, the HNBA urged Congress to work immediately on a bill for Puerto Rico’s recovery and stabilization. Unfortunately, it was not until very recent that a concrete proposal was introduced for debate and amendment.

“We respect the opinions of lawmakers and advocates who opposed this bill because of some of the objectionable provisions that were not removed. But the reality is that the people of Puerto Rico continue to suffer every day that Congress delays on passing this important legislation. Puerto Rico's exclusion from federal bankruptcy laws makes it impossible for the territory to enact its own debt relief legislation. When the local legislature tried to do just that, the U.S. Supreme Court disallowed and invalidated the effort.

"While the HNBA will continue to advocate for additional legislation to improve the long-term economic development of Puerto, our most immediate priority is to help stop this financial and humanitarian crisis from getting worse. We need to stop the bleeding.

“We urge Senate leaders to take action on this bill immediately and give Puerto Rico the tools and resources to put itself on the road to economic recovery.”