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## **Congressman Duffy to Introduce Puerto Rico Bill Wednesday.**

NEW YORK — A bill to be introduced in the U.S. House of Representatives on Wednesday will give Puerto Rico's government the choice to restructure its municipal debt in conjunction with enhanced financial oversight, according to a copy of the bill and a spokeswoman for the bill's sponsor, Representative Sean Duffy.

Puerto Rico, wrestling with \$72 billion of debt and a faltering economy, defaulted on part of its debt in August and is trying to restructure its borrowings.

Democrats in Congress have pushed for Puerto Rico to be allowed access to U.S. bankruptcy laws to solve its fiscal crisis, however, Republicans have been skeptical and have argued for oversight.

Duffy, a Republican from Wisconsin and chairman of a House Financial Services subcommittee, said in August that he was working on broad ideas for a draft proposal to address solutions for Puerto Rico.

His bill says Puerto Rico would have access to the same Chapter 9 bankruptcy process that U.S. states do if it also agrees to an independent Financial Stability Council to oversee its path toward balanced budgets and a return to financial stability, according to briefing notes from Duffy's office.

It comes as Democratic Senator Charles Schumer tried on Wednesday to bring to a vote a bill to extend to Puerto Rico a law that allows U.S. states to put struggling municipal entities into bankruptcy. Utah Republican Orrin Hatch blocked Schumer, saying he was preparing to introduce his own version of the bill later in the day.

By REUTERS

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(Reporting by Megan Davies; Editing by Bernard Orr and Frances Kerry)