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Congress Passes PROMESA to Address Puerto Rican Debt Crisis.

On June 29, the Senate voted to pass the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA), 68 to 30, just two days before Puerto Rico would have been due to make a \$2 billion payment to creditors. Among the bill's provisions are the creation of a fiscal control board to oversee the island's budgets and fiscal plans, as well as laying out a process for restructuring debt. The bill also institutes a stay on creditor lawsuits while the Puerto Rican government attempts to negotiate with creditors. The Senate moved the legislation forward despite objections from several Democratic members, and was strongly supported by the Department of the Treasury.

[Bill Information.](#)