On October 1, 1979, a new and far-reaching consumer protection law went into effect. That law, the federal Bankruptcy Code, may well be the most important federal legislation ever passed, in terms of its benefits for consumers. From its first years, the Code has demonstrated its enormous potential as an area for creative advocacy on behalf of low and moderate income people, as well as its utility as a source of quick, concrete, and far-reaching relief in the day-to-day circumstances of financially troubled individuals. The burgeoning number of bankruptcies was matched by a tidal wave of interpretive case law.

Footnotes


5 [5] The new title 11 is commonly referred to as the Bankruptcy Code, in contrast to the prior law, which was known as the Bankruptcy Act. In this treatise that distinction will be maintained: “the Code” will refer to the law now in effect, and “the Bankruptcy Act” will refer to prior law.

Source: National Consumer Law Center, Consumer Bankruptcy Law and Practice [12th ed.], updated at www.nclc.org/library
Source URL: https://library.nclc.org/bankr/01010201