

Congress can help ease Puerto Rico's debt crisis

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Quote

“ There are two main objections to the bill: that it amounts to changing the rules under which investors agreed to buy Puerto Rico's debt and that the island could scrape together the cash to pay its creditors if it were to reform the entities in question, especially the notoriously inefficient electric utility, which is owed hundreds of millions of dollars by the island government. Both points are valid, to an extent — just as it's valid to point out that investors in Puerto Rican debt heretofore enjoyed an especially sweet deal because it paid tax-free interest. ”

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This item argues for the position Puerto Rico should be allowed to declare bankruptcy on the topic Puerto Rican government-debt crisis.

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