



TAMPA BAY BANKRUPTCY CENTER, P.A.

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May 6, 2010

[Ybor City Bankruptcy Laws](#)

Bankruptcy is the term replied when individuals or businesses get rid of all their debt with the help of the federal court system. Your property is confiscated and then sold in order to pay off your creditors. During a bankruptcy process an individual's assets is liquidated Certain Florida exemptions keep creditors from being able to seize property during the bankruptcy process. Any individual who is thinking about filing for bankruptcy needs to know about these exemption laws. Bankruptcy is never an easy process but there are both federal and state laws that provide helpful exemptions.

Each exemption tells individuals what items cannot be touched by state or federal law. Most people wonder how they will survive and take care of their family after their home is seized. The Florida Homestead Exemption makes sure your home is protected from creditors. According to Florida law, your home is protected during bankruptcy procedures and therefore cannot be seized. You should be aware of the stipulations that exist for this exemption.

The size of any property located in the city cannot be more than 1/2 acre. Property that is located in the country or in a rural area cannot be bigger than 160 acres, Once these conditions are met you, your spouse or even your child can save the home under the Homestead Exemption when filing bankruptcy. Even people who have a million dollar home are able to save the property during bankruptcy proceedings. Regardless of the amount of money you owe or the value of your home you are allowed to keep possession. Your pension also falls into the exemptions and is protected when you file bankruptcy in Florida.

Creditors are not allowed to seize any retirement checks, IRA's or other governmental income that you may receive. Individuals can rest a little easier knowing that their hard earned pension is not in danger. Workers compensation, alimony payments and unemployment are a few more income types that are exempt if you file bankruptcy. Creditors cannot touch these types of accounts where you have put aside money for your children's college. Accounts where you have put aside money for your child are not involved in bankruptcy proceedings. Money that you input into a Medical Savings Account is secure during bankruptcy. Anyone who is filing bankruptcy in Florida should understand their options.

If you need to find out more information about bankruptcy, consult a bankruptcy lawyer or an online website for more information. The exemptions are designed to help Florida residents so

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each and every resident of the state is eligible to take full advantage of them. Tampa Bankruptcy Attorney, Darrin T. Mish has been helping debtors with debt problems for over a decade. At the Tampa Bay Bankruptcy Center we really care! To get more information on your bankruptcy options visit his website at: <http://tampabankruptcy.pro>.