



TAMPA BAY BANKRUPTCY CENTER, P.A.

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Bankruptcies in Florida and Arizona

In Florida's middle district that covers 35 of the state's 67 counties including major counties like Jacksonville, Fort Meyers, Daytona, Ocala and Orlando, the number of bankruptcy filings have risen to 61,978 cases through November this year. This number already exceeds the number for the whole of 2009 which was 61,690 cases.

If the trend continues through to the end of the year, the number of bankruptcy filings looks set to hit a record high of 67,600 cases. This beats by 6% the highest number for any one year which was in 2005, when a total of 63,778 bankruptcy filings were made. But Jacksonville's Bankruptcy Bar Association chairman Jarrett McConnell said the Association is of the opinion that the number of bankruptcies would not hit 2005 levels. That was the year when the Bankruptcy Abuse Prevention and Consumer Protection Act (BAPCPA) was enacted with stricter guidelines as to who is eligible to file for bankruptcy to curb the rampant number of filings.

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The situation looks pretty much the same in Arizona, especially in Metro Phoenix where the number of bankruptcy filings have hit a record high.

According to the US Bankruptcy court in Phoenix, November's total filings of 2,501 have pushed the year-to-date figure to 28,849 cases, exceeding the 2009 figure of 25,104 and even topping the 2005 record figure of 28,277 cases.

As for the State of Arizona, the number of bankruptcy filings for November stood at 3,272 cases contributing to the total state count of 38,522 cases. This is still below the 2005 high of 39,204 for 2005, but this is before the December figures are taken into consideration.

However, there may be light at the end of the tunnel as the figures for both Metro Phoenix and Arizona state for 7 of the last 8 months have dropped.

Most experts believe that the slow rate of recovery of the economy is one major factor pushing the number of bankruptcy filings up. Companies continue to wind up while lay-offs are still prevalent. Another factor is the property market where housing prices continue to fall as do investment values.

In the US as a whole, the American Bankruptcy Institute reports that the number of November bankruptcy filings was 114,587. This represents a

decline of 13% compared with October's figure but reflects a 2% rise year-on-year.

If you are struggling financially, consider filing for bankruptcy as a way out of your debts. Call us at (813) 200-4133 for a free consultation.

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