

Statutes of Limitations: Is your debt collectible?

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Arizona has statutes of limitations for how long a debt can be collected via a lawsuit. After the time period has passed, the debt may be considered uncollectible. The length of time a creditor has to sue varies with the type of debt. Below is a summary of the Arizona Debt Statutes of Limitations:

Written contracts: The creditor must sue within 6 years. Time begins running from the date the creditor could have sued on the account.

Oral debts, stated or open accounts: The creditor must sue within 3 years.

Actions for fraud or mistake: The creditor must sue within 3 years from the date of the discovery of the fraud or mistake.

Actions involving fiduciary bonds, out of state instruments and foreign judgments: The creditor must file the lawsuit within 4 years. It is important to understand that Arizona applies its own statute of limitations to foreign judgments rather than that of the state that originally rendered the judgment.

Renewal of Judgments: An Arizona judgment must be renewed within five years of the date of the judgment.

Understanding the statutes of limitations and the Fair Debt Collection Practices Act is vital to every debtor. Don't let a debt collector threaten to sue you on a debt that has expired!