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## Bankruptcy Abuse Reform Act and You

In 2005, the government implemented a wide range of reforms insofar as bankruptcy was concerned. The Bankruptcy Abuse Prevention and Consumer Protection Act (BAPCPA) and Bankruptcy Abuse Reform Act 2005 were passed by lawmakers aimed at protecting consumers and preventing rampant bankruptcy filings as an easy means to absolve responsibility over debts.

With the enforcement of these Acts, there are several regulations you need to adhere to. Here are the main ones:

- Federal tax returns must be current Before you are allowed to file a bankruptcy petition, you must have your tax returns current even if you have not been able to pay all your taxes. This means that if you have missed out on submitting your tax returns for certain years, you need to make your submissions are done. This is a prerequisite for the obligatory meeting with creditors (called the 341 meeting). You must submit copies of your tax returns to the bankruptcy court, the bankruptcy trustee and sometimes to certain creditors as well.
- Credit counseling must accompany bankruptcy. You must complete a course in credit counseling within 180 days before your bankruptcy is discharged. The counseling is conducted by approved credit counseling agencies and can be done in person, over the phone or online. Upon completion of the counseling you should be given a certificate of attendance. This certificate is needed to show you have undergone credit counseling.
- Financial management course is mandatory You also need to complete a personal financial management course recommended by your bankruptcy trustee. The purpose of this course is to equip you with necessary skills in managing your finance in a more efficient manner.
- Provide pay stubs at least for the last 60 days to the bankruptcy court
- Submit annual statement of income and expenses For Chapter 13 bankruptcy filings, you'll have to submit an updated statement of income and expenses every year to the bankruptcy court.

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