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## **COURSE INFORMATION**

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**Course Title:** *Tax Guide to Bankruptcy #491616*

**Recommended CPE credit hours for this course**

In accordance with the standards of the National Registry of CPE Sponsors and the IRS, CPE credits have been granted based on a 50-minute hour.

**CPA 2.5** (All states) .

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration:

Florida Division of Certified Public Accountancy: 4761 (Ethics #11467)

Hawaii Board of Public Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: M0021

Texas State Board of Accountancy: 009349

**EA, OTRP 2** IRS: Qualified Sponsor number: FWKKO.

**CLU, ChFC/PACE Recertification: 2**

**Course Description**

The Bankruptcy Abuse Prevention and Consumer Protection Act was enacted to minimize abuse of the bankruptcy system. Included in this Act were tax law changes and other changes that individuals, partnerships, and corporations will see in the bankruptcy procedures and qualifications. This mini-course both examines these changes that debtors will face when filing for federal bankruptcy and also explores the many tax issues of bankruptcy. Practitioners will also learn about other issues such as homesteading and garnishment by creditors.

**Program Delivery Method:** Self-Study (NASBA QAS Self-Study/interactive)

**Subject Codes/Field of Study**

NASBA (CPA): Taxes.

IRS (EA, OTRP): Federal Tax Law. (ERPA): Qualified Retirement Plan Matters

**Course Content**

Publication/Revision date: 2/11/2016.

Course book: by Danny Santucci, J.D.

Final exam: Fifteen questions (multiple-choice).

**Instructions for taking this course**

You must complete this course within one year of the date of purchase (if you do not complete the course within one year, contact us to determine whether an updated edition of the course is available, in which case we will provide you with a PDF of the updated course and the online exam at no charge).

A passing grade of at least 70% is required on the final exam for this course. You may retake the exam if you do not pass it on the first attempt (no charge).

Complete the course by following the learning objectives listed on the following page, studying the text, and studying the review questions at the end of each major section (or at the end of the course). Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

**Instructions for Taking the Final Exam Online**

- Login to your account online at [www.bhfe.com](http://www.bhfe.com).
- Go to "My Account" and view your course.
- Select "Take Exam" for this course and follow instructions.

**Additional Information**

- The exam may be started, stopped, then resumed at a later date.
- The exam is "open book," it is not timed, and it may be retaken if not passed on the first attempt (no charge).
- Results (correct, incorrect answers) and certificate appear immediately upon passing the exam.
- CFP® and EA credits are reported weekly.

**Have a question?** Call us at 800-588-7039 or email us at [contact@bhfe.com](mailto:contact@bhfe.com).

# LEARNING ASSIGNMENT & OBJECTIVES

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As a result of studying the assigned materials, you should be able to meet the objectives listed below.

## **ASSIGNMENT**

At the start of the materials, participants should identify the following topics for study:

- \* Tax law changes
- \* Bankruptcy types
- \* Automatic stay
- \* Preferences
- \* Priorities
- \* Debt discharge
- \* Individual bankruptcy estate
- \* Individual debtor
- \* Corporate bankruptcy
- \* Homesteading & garnishment

## **Learning Objectives**

After reading the materials, participants will be able to:

1. Identify changes made by the 2005 Bankruptcy Act, the common types of bankruptcy and filing qualifications.
2. Determine the impact of an automatic stay, the treatment of preferential transfers, the priority of claims, and the discharge of debts.
3. Recognize the creation and taxation of an individual bankruptcy estate noting partnership & corporate bankruptcy differences.
4. Identify the scope of and special rules for homesteading and garnishment.

After studying the materials, answer the exam questions 1 to 15.

## **Notice**

This course and test have been adapted from materials and information contained in the above text and any supplemental material provided. This course is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional advice and assumes no liability whatsoever in connection with its use. Since laws are constantly changing, and are subject to differing interpretations, we urge you to do additional research and consult appropriate experts before relying on the information contained in this course to render professional advice.



# Tax Guide to Bankruptcy

By

**Danny C. Santucci**

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**Danny Santucci**

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