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## COURSE INFORMATION

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

**#491623**

**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** (Accepted in 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 (for ethics): 002146

Ohio State Board of Accountancy: M0021

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

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

**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 home-steading and garnishment by creditors.

**Course Content**

Publication/Revision date: 1/31/2023.

Course book: by Danny Santucci, J.D.

Final exam: Ten questions (multiple-choice).

**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

### **Instructions for Taking This Course**

- **Log in to your secure account at [www.bhfe.com](http://www.bhfe.com). Go to "My Account."**
- **You must complete this course within one year** of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, 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 Online Exam**

- **Log in to your secure account at [www.bhfe.com](http://www.bhfe.com). Go to "My Account."**
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

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

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# 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 specifying partnership & corporate bankruptcy differences.
4. Identify the scope of and special rules for homesteading and garnishment.

## 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**

# Table of Contents

Federal Bankruptcy.....	1
Means Testing.....	2
State Median Income Test.....	2
Means Test.....	2
Credit Counseling.....	3
Tax Law Changes.....	3
Chapter 13 "Super discharge" .....	3
Subordination of Ad Valorem Tax Liens.....	3
Interest on Tax Claims.....	3
Tax Returns.....	3
Bankruptcy Types .....	3
Chapter 7 - Liquidation.....	5
Exempt Assets .....	5
Availability.....	6
Trustee Appointment.....	6
Chapter 11- Reorganization .....	8
Availability.....	8
Creditors' Committee.....	8
Reorganization Plan .....	8
Chapter 13 - Wage-Earner Plan.....	9
Availability.....	9
Repayment Plan .....	9
Trustee Appointment.....	10
Automatic Stay.....	10
Tax Assessment.....	11
Suspension of Statute of Limitation .....	12
Immediate Assessment.....	12
Levy.....	12
Tax Court.....	13
Tax Court Petition.....	13
Preferences.....	14
Trust Fund Taxes.....	15
Allocation of Tax Payments.....	15
Priorities .....	15
Super Priority Claims .....	15
Secured Claims .....	15
Federal Tax Liens .....	15
Priority Claims .....	16
Tax Claim Determination .....	17
Refunds .....	19
Priority of Tax Claims .....	20
Second Priority Tax Claims.....	20
Third Priority Tax Claims .....	20
Four Generates Priority Eight Tax Claims .....	20
Eighth Priority Tax Claims.....	21
Debt Discharge.....	22

Chapter 7 Discharge .....	22
Chapter 11 Discharge .....	24
Chapter 13 Discharge .....	24
Discharge of Taxes .....	25
Tax Liens.....	25
Individual Bankruptcy Estate.....	27
Separate Entity .....	27
Tax Attribute Carryovers .....	29
Termination of the Estate .....	29
Filing Requirements .....	29
Disclosure of Return Information .....	31
Taxable Income .....	31
Taxable Year .....	32
Gross Income.....	32
Deductions & Credits.....	32
Administrative Expenses.....	32
Net Operating Loss Carryback.....	33
Transfers to Debtor .....	33
Partnership & S Corporation Interests.....	34
Request for Prompt Determination of Liability .....	34
Tax Liability .....	35
Individual Debtor .....	35
Tax Year Election.....	35
Annualizing Taxable Income.....	36
Making the Election .....	36
Later Bankruptcy of Spouse .....	36
Election Considerations.....	38
Transfers between Debtor & Estate.....	38
Net Operating Loss Carryback Limitation .....	38
Partnership Bankruptcy .....	38
No Separate Estate.....	39
Discharge of Debts .....	39
Corporate Bankruptcy .....	39
Exemption Return Filing .....	39
Personal Holding Company Tax .....	40
Tax-free Reorganizations.....	40
§354, §355, & §356.....	40
Corporate Liquidations under Chapter 7.....	41
Carryover of Tax Items - §381 & 382 .....	41
Bankruptcy Exception .....	42
Reduction of Carryforwards .....	43
Section 269 Presumption.....	43
Homesteading.....	43
Types of Homesteads .....	44
Property & Equity Covered .....	44
Who Can Homestead? .....	45
Excluded Debts .....	45
Garnishment .....	46