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## Course Information

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**Course Title:** *Tax Guide to Bankruptcy #491615*

### Recommended CPE credit hours for this course

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

**CFP® 1.5** (All states) CFP Board Course ID# 195443

CFP Board sponsor number: 1008

**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), CFP Board of Standards, Inc.: Taxes.

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

NAPFA: Taxes

**Course Content**

Publication/Revision date: 4/23/2015.

Course book: by Danny Santucci, J.D.

Final exam (ONLINE): Twenty questions (multiple-choice).

**Instructions for taking this course**

In order to receive CPE credit for this course, you must complete the course within one year of the date of purchase. This includes achieving a passing grade of at least 70% on the final exam. This exam may be retaken at no charge if not passed on the first attempt.

Complete the course by following the learning assignments and objectives listed on the following page and studying the review questions located after each major section. Once you have completed each learning assignment 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 courses.
- Select "Take Exam" for this course and follow instructions.

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## **Learning Assignment & Objectives**

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 20.

### **Notice**

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# Tax Guide to Bankruptcy

By

**Danny C. Santucci**

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**Danny Santucci**

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