

Bankruptcy Tax Issues

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.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 2 (CPA, EA)

Category: Taxes

Prerequisite: General understanding of federal income taxation.

Advanced Preparation: None

Course Learning Objectives

Lesson 1: Bankruptcy Tax Issues

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.