

Maynes Taggart

PLLC

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Chapter 7 Bankruptcy

This is often referred to as a liquidation bankruptcy and can be used by both individuals and businesses. The Debtor is required to turn over all non-exempt property to a trustee so that the proceeds can be divided among the Debtor's creditors. In Idaho, certain property is exempt from turnover by individuals, such as up to \$100,000 in equity in a home, up to \$7,000 in equity in a car, certain retirement accounts, various household goods, and up to \$800 in cash. Once completed, the Debtor can move forward without having to repay debts discharged.

Chapter 11 Bankruptcy

This reorganization bankruptcy is mostly used for businesses but it may be an appropriate tool for some individuals. In essence, the Debtor proposes a plan to reorganize their affairs so that they can continue in the future. Creditors get the opportunity to vote on the Debtor's plan. The Court determines if the plan is fair and equitable to creditors and feasible. This is the most complicated, costly and lengthy form of bankruptcy but offers the most powerful tools.

Chapter 12 Bankruptcy

This version of bankruptcy is designed to save family farms. Unlike a Chapter 11, creditors don't vote on the Debtor's plan to reorganize their operation.

Chapter 13 Bankruptcy

This form of bankruptcy is for individuals who don't qualify for a Chapter 7 plan, basically folks who have too much income and debts that are mostly consumer. Debtors in this Chapter are required to pay their disposable income (over and above basic living expenses) to creditors over a three to five year period through a court-approved plan.

About Maynes Taggart PLLC

We're an Idaho Falls law firm and we help folks navigate the bankruptcy process. In 2012, we dealt with the biggest business bankruptcy in Idaho and others of much more modest size. We handle Chapter 7, Chapter 11, Chapter 12 and Chapter 13 cases. Our principals are Robert J. Maynes (who clerked for a federal bankruptcy judge) and Steven L. Taggart (extensive background in business).

Bankruptcy Done Right.
Start by calling (208) 552-6442.