



Minnesota Bankruptcy Buzz

KAIN & SCOTT P.A.

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Bankruptcy news Minnesota Lawyers can use FACTS AND FIGURES

Minnesotans filed 793 Chapter 7 and Chapter 13 Bankruptcies in July, 2018. In July, 2017, Minnesotans had filed 746 Chapter 7 and Chapter 13 Bankruptcies. That is an increase of 6.30%.

Thus far, in 2018, Minnesotans have filed 5,927 bankruptcy cases. Compared to this time in 2017, Minnesotans had filed 5,770 cases. That is an increase of 2.72%.

Testimonial: "Life is just that again, my life. It's good to have it back. Thank you, Eric"



More bankruptcy news you can use

HOW DOES A MINNESOTA BANKRUPTCY AFFECT TAX DEBT?

Every year, the IRS collects over \$3 trillion. Given the size of this revenue stream, many people think that the Service will overlook a few thousand dollars in unpaid taxes here or there. But that's definitely not the case. The IRS is, in effect, the world's largest bill collector. And this agency has access to many tools that private debt collectors can only dream about.

Bankruptcy is usually the best way, and sometimes the only way, to keep the IRS at bay. As outlined below, it gives families breathing space and also permanently eliminates tax debt in many cases.

There is more good news. Many people get to keep their hard-earned tax refunds, even though this cash may technically be a nonexempt asset.

UNPAID TAXES AND THE AUTOMATIC STAY

Typically, once the IRS determines that a person owes a tax liability, the Service sends a series of collection letters. Usually, each one is more ominous and threatening than the previous one. The end result of these letters is generally an adverse action like:

- Wage garnishment,
- Account levy, or
- Refund intercept.

Bankruptcy's automatic stay halts all these adverse actions. While the case is pending, creditors cannot communicate with debtors. That will give families time to catch their financial breath if tax collection has become an issue. And our office can help communicate with the IRS if that is in your best interest.

While the IRS won't speak with you, your attorney can reach out to the IRS to see if a repayment schedule is available to a debtor who has tax debt that will not be discharged in a bankruptcy.

[CLICK TO CONTINUE READING ABOUT MINNESOTA BANKRUPTCY AND IRS DEBT DISCHARGES](#)

Words to live by...

Bob Marley's last words to his son Ziggy were-

"money can't buy life"

-Bob Marley

Testimonial: "We are simply out of words. Your company is the life preserver & lifeguard that stopped my family from drowning."

“We don’t judge you, we help you get your life back!”

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Testimonial: “Before I called you I could not stop crying...After I called you I can’t stop smiling! You and your staff are different than most law offices I have been to. Everyone was so kind and helpful and sincerely so. We appreciate your service more than you can possibly know!” - Nick & Michelle

*See Guarantee for details

**Client to pay costs

***Requires a Third Party Guarantee

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