
Bankruptcy Abuse Prevention and Consumer Protection Act. In a Chapter 11 bankruptcy, the company continues to operate and restructures under the supervision of a court-appointed trustee, with the goal of emerging from bankruptcy as a viable business. Chapter 7. Chapter 7 bankruptcy is sometimes called "liquidation" bankruptcy. Businesses going through this type of bankruptcy are past the stage of reorganization and must sell off assets to pay their creditors. The process works much the same for individuals. The bankruptcy court will appoint a trustee to ensure that creditors are paid off in the right order, following the rules of "absolute priority. The 2005 Bankruptcy Abuse Prevention and Consumer Protection Act limited homestead exemptions and imposed means test to discourage petitioners seeking financial benefits. We find that these restrictions were effective in steering petitioners away from Chapter 7 filings and into Chapter 13. Discover the world's research. 19+ million members. The effects of bankruptcy reform in 2005 are evaluated from the consumer perspective and current policy considerations are explored. Opposing theories explain the historic growth in filings amidst pressing economic, social, and political developments. This paper examines how filing for bankruptcy under Chapter 13 helps financially distressed debtors save their homes. The effects of the changes in Chapter 7 debtors' lien-avoidance rights under the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005. 2007, RAND. in English. 0833042076 9780833042071. aaaa. Not in Library. Libraries near you: WorldCat. Empirical analyses of the effects of the changes in debtor's lien-avoidance rights. Edition Notes. "RAND Institute for Civil Justice." "Prepared for the Executive Office for U.S. Trustees." Includes bibliographical references (p. 29). Also available online. Series. The process of filing for Chapter 7 bankruptcy in the U.S. changed extensively when the federal Bankruptcy Abuse Prevention and Consumer Protection Act (BAPCPA) went into effect on October 17, 2005. Congress enacted BAPCPA to prevent abuses of the bankruptcy laws, creating the most sweeping changes to bankruptcy laws since 1978. Individuals filing for Chapter 7 bankruptcy now must wait longer between bankruptcy filings, and are subject to means testing to determine whether a debtor is abusing the process. BAPCPA added credit counseling and financial education requirements, and provides debtors... The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (BAPCPA) limited exempt household goods on which debtors could avoid certain liens. This study found no changes in debtor or creditor behavior due to the new limits. Product details. Paperback : 44 pages. ISBN-10 : 0833042076. ISBN-13 : 978-0833042071. Item Weight : 5.1 ounces. Product Dimensions : 8.3 x 0.11 x 10.8 inches.