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LAW Notes



July 22, 2008

Our list of Services include:	<h2>Bankruptcy- stigma vs. reality</h2> <p>Federal Bankruptcy laws were put in place to provide individuals and companies who cannot repay their debts an opportunity to start over.</p>  <p>These debts can either be forgiven completely or reorganized with payments that can span five years. This is termed getting a financial fresh start, since bankruptcy filings usually occur because of unexpected financial events, such as a divorce, job loss, medical bills, industry changes and/or contract losses. Last year, there were over 28,000 business bankruptcy filings and over 800,000 bankruptcy filings in the U.S..</p>	<p>Bankruptcy- stigma vs. reality</p> <p>Financial Corner</p> <p>News you can use</p>
Immigration		
Business, employment and investor visas		
Deportation/removal		
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Student, entertainer		
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In past years, individuals were hesitant to file bankruptcy, fearing that others would judge them negatively and that this could affect their employability in the future. In addition, since the bankruptcy filing is in the public record and documented in your credit report, you may have difficulty obtaining credit in the short term.

More recently, and in light of global economic conditions, bankruptcy may not have to same "teeth." For some, it may also be the best option in the long term, allowing you to rebuild your credit after bankruptcy with an explanation of your financial hardship. Before filing bankruptcy, you are required to obtain credit and financial counseling. This process will provide you with budgeting and debt management advice, and has a two

Bankruptcy

Entertainment

Corporation (profit and not-for-profit)

Sales/purchases

Consultations with:
Appraisers and
Realtors

fold benefit, as it allows you to thoroughly review your financial situation and determine whether filing bankruptcy is needed or appropriate for your situation.

Fast facts:

Bankruptcy filings in Florida in 2007 were: Non-Business: 39,433/ Business: 2,029

Bankruptcy filings in Florida during the first three months for non-business's was 13, 937 and for Business: 8,713. Florida residents are allowed to keep certain items such as a car and their homestead, including the equity, if any.

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Financial Corner

Order your free credit report. The **FAIR AND ACCURATE CREDIT TRANSACTIONS ACT** allows you to get one free credit report every twelve months from each of the three national credit bureaus-Equifax, Experian and TransUnion. All three (3) credit reports can be ordered at once or spaced out during the year. The service started in Florida on June 1st and can be ordered at www.annualcreditreport.com or by calling 1-877-322-8228.



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News you can use

Property values have declined over the past year. Your property taxes should therefore reflect the lower value. In mid August, the appraiser's office of your county will mail your 2007 property tax bill. If you want to challenge the amount assessed, you will have a two week window in which to do so, between September 1st and September 15, 2008. Call us if you need assistance in preparing an appeal of the amount assessed on your land, residential or commercial property.

Read more about [Florida's property taxes](#).

Where does Florida rank in property tax assessments around the country? [Click here](#).

Florida residents receive a \$50,000.00 exemption from property taxes on their homestead. You must register for

this homestead exemption by March of each year. However, you can still file for homestead exemption before September 8, 2008 if you purchased and moved onto your home on or before January 1, 2008 and meet certain other residency qualifications. Go to:

<http://www.bcpa.net/>

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