



Minnesota Bankruptcy Buzz

KAIN & SCOTT P.A.

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Bankruptcy news Minnesota Lawyers can use FACTS AND FIGURES

Minnesotans filed 684 chapter 7 and chapter 13 bankruptcy cases in January 2017. In January, 2016, Minnesotans had filed 656 chapter 7 and chapter 13 bankruptcies. That is an increase of 4.3% in case filings year over year in January.

Credit Slips tallied 771,894 bankruptcy cases filed nationally in 2016. Credit Slips had projected 2016 numbers at 780,000 filings— not too far off. For 2017, Credit Slips is predicting 767,000 bankruptcy filings nationally, a slight decrease over 2016 numbers.

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



More bankruptcy news you can use

There is a law, in effect in all fifty states of the United States, that allows people who have entered into contracts to borrow money or to receive credit to have their contractual obligations discharged - wiped out - without harsh consequences to the borrower. This is the Bankruptcy law, set out in the U. S. Bankruptcy Code, and at first look it seems to be a very unusual public policy. Don't we want people to honor their debts? What about the financial well-being of lenders if they run the risk of a government-sanctioned method of allowing people who asked the lender for money with a promise of repayment to break that promise? So where does this policy come from? That's what we'll look at in this blog.

Old Testament Origins

The concept of debt forgiveness as something that society allows is found in the Old Testament of the Bible. Moses decreed that once every fifty years there would be a "jubilee" - during that year, all debt would

be eliminated and any Israelites that had sold themselves into slavery would be freed. The Mosaic jubilee is found in the Book of Leviticus. Later, the Book of Deuteronomy called for a jubilee year once every seven years. With the once every seven years jubilee, lenders were required to cancel all debts owed to them. The Israelites of the Old Testament started the concept of debt forgiveness, as a sign on earth of God's forgiveness and mercy.

Treatment of Defaulted Debt in Ancient Society

In other cultures, though, such mercy was not common. In ancient societies non-payment of debt resulted in harsh consequences to debtors. In ancient Greece, if an individual was unable to pay his debt, that individual, together with all of the members of his household, became slaves. In some regions of Greece, debt slavery was limited to five years - so even this harsh consequence had some mitigation.

It was none other than Julius Caesar, though, who gave the Roman Empire the world's first recognizable bankruptcy laws. Caesar had been a chronic debtor until he gained dominant military and political power in Rome. It was Caesar who ended the practice of debtors being sold into slavery. Rather than take away personal liberty, Caesar's law gave creditors the right to seize a debtor's land to satisfy delinquent debts.

CONTINUE READING

Words to live by...

"The purpose of life is not be happy. It is to be useful, to be honorable, to be compassionate, to have it make some difference that you have lived and lived well."

**Ralph Waldo
Emerson**

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