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An Overview of Bankruptcy Law for Farmers

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The term “bankruptcy” carries a lot of baggage, but bankruptcy can be an important tool for farm and fishing operations facing severe financial challenges. A successful bankruptcy process can result in a reorganization of some debts as well as a discharge of certain, but not all debts for a farm business, allowing for a financial “fresh start” for the operation. However, bankruptcy can have lasting impacts on a farm or fishing operation and it can be an emotionally overwhelming process. To better understand the myriad factors that a farmer or fishermen should consider before deciding to file bankruptcy, see another bulletin in this series, *Facing Farm Financial Stress: Assessing the Bankruptcy Option*. In this bulletin, we provide an overview of the legal process of bankruptcy for farmers or fishermen who decide to file for bankruptcy and make a fresh financial start.

What is bankruptcy?

From a legal perspective, bankruptcy is a process for an individual or business to obtain financial relief from debts through a court administered procedure of reorganization or asset liquidation.¹ Bankruptcy is not a cure-all to financial woes, nor does it automatically mean the end of a farming operation. The bankruptcy process provides an opportunity for an individual or business to reassess, reorganize, and reset their financial affairs.

Bankruptcy is governed by federal law and is overseen by special federal courts with jurisdictions that cover all or part of a state.² For example, states like California, New York, Ohio, and Virginia are divided into multiple bankruptcy

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districts, while states like Utah, Vermont, and South Carolina, are covered by a single bankruptcy district. Bankruptcy laws are found in Title 11 of the United States Code, often called the Bankruptcy Code, while procedural rules are contained in the Federal Rules of Bankruptcy Procedure and rules of local bankruptcy courts.

Bankruptcy people and institutions

Bankruptcy proceedings involve various people and institutions. An individual or business entity that files for bankruptcy, formally called a petition, is often referred to as the “**debtor**” or “petitioner.” The debtor may be represented by an **attorney** who practices bankruptcy law. For farmers and fishermen, it can be important to work with an attorney who understands Chapter 12 bankruptcy law, the law that deals specifically with farm bankruptcies.³ The bankruptcy proceeding is overseen by a **bankruptcy court**, which is headed by a **bankruptcy judge**. A **bankruptcy trustee** appointed by the court will also be involved in the administration of the legal proceeding as a representative of the estate.⁴ The individual, who is either appointed by the court on a case by case basis or serves in a standing trustee role for a bankruptcy district, is responsible for accounting for property, examining claims, furnishing information, making reports and accounts to the court, appearing at certain hearings and sales, investigating the debtor’s affairs when ordered to do so, and opposing a debtor’s discharge where appropriate.⁵

A debtor’s creditors, the individuals or businesses to whom the debtor owes debts, will be involved in the bankruptcy proceeding, typically via an attorney. **Secured creditors** are those who hold a security interest, or lien, in property owned by the debtor as collateral for a debt. **Unsecured creditors** do not hold a security interest in any of the debtor’s property and have no special rights to

collect against the debtor’s property. For a farm operation, an equipment dealer that financed the purchase of a new tractor is likely to be a secured creditor. Alternatively, feed and seed dealers as well as veterinarians may be unsecured creditors.

Bankruptcy options

The Bankruptcy Code includes six basic types of bankruptcies that are detailed in, and often named after, the chapters in which they appear in the law. Each chapter is designed for different types of debtors or for different outcomes for debtors. In general, each type of bankruptcy is either a liquidation or reorganization proceeding. In a liquidation bankruptcy, the trustee takes over many of the debtor’s assets, disposes of those assets, and distributes cash from the disposition to the debtor’s creditors.⁶ In a reorganization bankruptcy, the debtor retains their assets and develops a plan to repay creditors over a period of three to five years; in a business context, the business continues operating throughout and after this period, although the business’s assets and liabilities may be reorganized.⁷

Chapter 7 – Liquidation

Only debtors with net incomes below a certain threshold, as determined by the means test outlined in §707(b)(2) of the Code, are eligible for Chapter 7 relief.⁸ Under Chapter 7, after filing bankruptcy a debtor’s non-exempt assets are disposed of by the bankruptcy trustee who uses the cash to make distributions to creditors. The individual debtor receives a “discharge” that relieves them of personal liability for certain debts. Debtors should be aware that certain debts may not be discharged via bankruptcy, including debts for a tax or customs duty, for domestic support obligations, for credit obtained through fraud, and for other types of debts as specified in the Code.⁹ Those considering bankruptcy should be aware that an attorney for a debtor filing

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Chapter 7 may require payment of fees up-front due to the treatment of attorney fees in Chapter 7 cases, which differs from the treatment of attorney fees in other types of bankruptcy cases.¹⁰

Chapter 13 – Adjustment of debts of an individual with regular income

Chapter 13 of the Bankruptcy Code is limited to individuals (and their spouses) with regular income and unsecured debts totaling less than \$250,000 and secured debts totaling less than \$750,000.¹¹ If a farm or fishing operation is organized as an entity, like a corporation or limited liability company, the entity would not be eligible to file bankruptcy under Chapter 13. Under Chapter 13, an eligible individual debtor proposes a repayment plan for a period of three to five years during which the debtor maintains their assets, makes payments to creditors, and receives a discharge of certain debts following completion of the plan.¹²

Chapter 11 – Reorganization

Chapter 11 of the Bankruptcy Code is available for individuals and entities but is typically used by commercial entities that want to continue operating throughout the course of a three to five-year reorganization plan. Under the reorganization plan, the business can reduce its debts by repaying a portion of its obligations, discharging a portion of its debts, and terminating certain contracts or leases.¹³ In this chapter, the business generally continues to be operated by the business's leadership, referred to as the "debtor in possession."¹⁴ Farm and fishing operations may be eligible to file bankruptcy under Chapter 11, although other chapters may be more desirable.

Chapter 12 – Adjustment of debts of a family farmer or fisherman with regular income

Chapter 12 of the Bankruptcy Code, as the name indicates, is intended specifically for family farmers and fishermen. It is the only chapter of the Code that is limited to a specific type of private debtor.¹⁵ Family farmers and fishermen may file for bankruptcy under other chapters for which they are eligible, for example Chapter 11 or 13; Chapter 12 simply offers another alternative for family farmers and fishermen who meet the chapter's eligibility requirements.

Chapter 12 may be a more desirable course for farmers and fishermen as Chapter 11 can be more complex and expensive while Chapter 13 may not be available due to debt limits and the ineligibility of operations organized as separate entities like corporations or limited liability companies.¹⁶ A former agricultural lender shared that Chapter 12 offers farmers and fishermen "considerable control over how the business is reorganized within the Code's requirements," allowing them to use their past experience and future plans to help drive their farm toward financial success. The lender shared that Chapter 12 allows a farmer or fisherman to plan for a more successful operation in a way that can allow them to maintain good relations with creditors.¹⁷

Those who meet the eligibility requirements for Chapter 12 propose a plan to pay creditors over a period of three years, or in certain cases up to five years, while continuing to operate the business. A bankruptcy trustee administers payments under the plan, among other duties, and following successful completion of the plan, the debtor receives a discharge of certain debts.¹⁸

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To qualify as a **family farmer** under Chapter 12

An **individual** or an individual debtor and spouse must:

1. Own and be engaged in a farming operation, which includes farming, tillage of the soil, dairy farming, ranching, production or raising of crops, poultry, or livestock, and production of poultry or livestock products in an unmanufactured state;
2. Have aggregate debts of less than \$10,000,000;
3. Have at least half of his or her debts arising out of the farming operation, excluding debt on a principal residence; and
4. Receive more than 50% of his or her gross income from the farming operation in the preceding taxable year or both the second and third preceding taxable years.¹⁹

A **corporation or partnership** must:

1. Be at least 50% owned by one family and its relatives;
2. Have farming operations that are conducted by the family or its relatives;
3. Have at least 80% of its value derived from assets related to the farming operation;
4. Have aggregate debts of less than \$10,000,000;
5. Have at least half of its debts arising out of the farming operation; and
6. Not have publicly traded stock.²⁰

To qualify as a **family fisherman** under Chapter 12

An **individual** or an individual debtor and spouse must:

1. Own or operate a commercial fishing operation, which includes catching or harvesting of fish, shrimp, lobsters, urchins, seaweed, shellfish, or other aquatic species or products of such species or aquaculture activities consisting of raising for market any of these species or products;
2. Have aggregate debts of less than \$1,500,000;
3. Have at least 80% of his or her debts arising out of the commercial fishing operation, excluding debt on a principal residence; and
4. Receive more than 50% of his or her gross income from the commercial fishing operation in the preceding taxable year.²¹

A **corporation or partnership** must:

1. Be at least 50% owned by one family that conducts the commercial fishing operation or one family and its relatives that conducts the commercial fishing operation;
2. Have at least 80% of its value derived from assets related to the commercial fishing operation;
3. Have aggregate debts of less than \$1,500,000;²²
4. Have at least 80% of its debts arising out of the commercial fishing operation; and
5. Not have publicly traded stock.²³

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Understanding the process

The bankruptcy process can be complex and time-consuming, so it will be helpful for farmers and fishermen considering bankruptcy, and debtors just beginning the bankruptcy process, to understand the basics of the process. This section explains the general bankruptcy process with a focus on Chapter 12. See our infographic on *The Chapter 12 Bankruptcy Process* for a visual illustration of the process.

1. Before filing a bankruptcy case

Prior to filing for bankruptcy, farmers and fishermen should consider whether bankruptcy is necessary given their current financial situation. This decision should be made using updated and comprehensive financial information for the farm or fishing operation. The information required for a bankruptcy petition will be helpful for these considerations and will include: (i) a list of all creditors and the amounts and types of their claims; (ii) the source, amount, and frequency of the debtor's income; (iii) a list of all of the debtor's property; (iv) a list of all of the debtor's monthly farming and living expenses, including but not limited to food, shelter, utilities, medicine, transportation, feed, fertilizer, and taxes.²⁴

Farmers and fishermen should have a clear understanding of their operation's short-term and long-term goals and should discuss these goals and the bankruptcy process with key support team members, including family members, lenders, financial advisors, and attorneys.

To be eligible to file bankruptcy under any chapter, debtors must complete approved budget and credit counseling no more than 180-days before filing.²⁵ For more information about this requirement and to locate an approved credit counseling agency, review information available from the U.S. Department of Justice.²⁶

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2. Filing a bankruptcy case

The petition. A bankruptcy case begins when the debtor files a petition with the bankruptcy court where the individual lives or where the corporation or partnership has its principal place of business or principal assets. The debtor's filing will include schedules detailing the debtor's assets and liabilities, current income and expenses, current contracts and unexpired leases, and current financial affairs. The official forms needed for filing are available from the U.S. Courts.²⁷ Upon filing, the debtor will be required to pay filing and administrative fees; a current fee schedule is also available from the U.S. Courts.²⁸ The bankruptcy clerk will notify creditors listed in the filing about the bankruptcy case.²⁹

Meeting of the creditors. Generally, within 35 days after filing the petition, the trustee appointed to the case will convene a meeting of the debtor and the creditors – this meeting may be referred to as a “meeting of creditors,” or a “341 meeting,” after the section of the Code that requires the meeting.³⁰ During this meeting, the debtor will answer questions, under oath, from creditors and the trustee regarding the debtor's financial affairs and proposed repayment plan.³¹

Creation of the bankruptcy estate. Filing a bankruptcy petition automatically creates a “bankruptcy estate.”³² The estate is made up of the debtor's property that will be used to repay creditors, either through liquidation in Chapter 7 or through a reorganization and repayment plan under Chapter 11, 12, and 13.

In a Chapter 12 bankruptcy of a family farmer or fisherman, the estate will generally include: all of the debtor's legal or equitable interests as of the filing of the petition; all property that the debtor acquires after filing the petition and before the case is closed, dismissed, or converted; and earnings from services the debtor performs after



the petition is filed and before the case is closed, dismissed, or converted.³³ Proceeds, product, offspring, rents, and profits from property of the estate also become property of the estate while the bankruptcy case is pending.³⁴ For example, if livestock are a part of the estate, any offspring from those livestock born while the bankruptcy case is pending become part of the estate. Similarly, crops growing at the time a bankruptcy case is filed are property of the estate and proceeds from the sale of those crops become property of the estate. A family farmer or fisherman debtor retains possession of property of the estate during the bankruptcy case, unless that debtor is removed for fraud, dishonesty, incompetence, or gross mismanagement.³⁵

A family farmer or fisherman who has filed as an individual debtor and not as a corporation or partnership may exempt certain property from the estate using federal or state law, making the property unavailable for use in the repayment of creditors.³⁶ Depending on the law used, such exempt property may include the individual debtor's principal residence, a motor vehicle, and personal property, among other categories and subject to specific value limitations.³⁷

A debtor who acquires or becomes entitled to property from an inheritance, divorce settlement or decree, or as a life insurance beneficiary within the 180 days after filing a bankruptcy petition must disclose such property to the bankruptcy court.³⁸

The automatic stay. Filing a bankruptcy petition automatically stays, or stops, a variety of debt collection actions against the debtor, the debtor's property, and property of the bankruptcy estate.³⁹ For example, a creditor cannot enforce a lien against property of the estate or attempt to collect a debt once the automatic stay is in effect.⁴⁰ The automatic stay allows debtors some freedom from debt collection actions and an

opportunity to inventory the estate's assets.⁴¹ Creditors who violate the automatic stay may be required to pay damages.⁴²

However, creditors may request relief from the automatic stay, essentially allowing them to collect debts, repossess property, or take other actions against the debtor while the bankruptcy case is pending, where relief is necessary to protect the creditor from unreasonable risk of loss.⁴³ For example, a creditor may request relief from the automatic stay where there is a "lack of adequate protection of an interest in property," such as where the value of the property in which they have an interest is depreciating.⁴⁴ A debtor may be required to protect a creditor's interest in property by making cash payments to the creditor, providing a replacement lien, or other relief.⁴⁵

3. Repayment plan development and approval

Under Chapter 12, a debtor develops a plan to pay fixed amounts to the trustee on a regular basis throughout the life of the plan, which is typically three years but not more than five years, and submits the plan to the court for approval.⁴⁶ A Chapter 12 debtor is required to file a repayment plan within 90 days of filing the bankruptcy petition. A court may extend this 90-day period if an extension is necessary because of circumstances "for which the debtor should not justly be held accountable."⁴⁷ Failure to timely file a repayment plan is grounds for dismissal of a Chapter 12 case.⁴⁸ The debtor can modify a plan at any time prior to confirmation.⁴⁹

In developing a plan that is feasible and meets the short- and long-term goals of their farm operation, the debtor should consult with members of their support team, as discussed in our bulletin on *Facing Farm Financial Stress: Assessing the Bankruptcy Option*. According to a former agricultural lender with experience developing Chapter 12 plans, it is important for farmers and

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fishermen to base a plan on their own past production expenses and income and to be realistic. The lender recommended, “have someone help you look at your operation with a realistic eye or a third-party viewpoint to help identify issues with a proposed plan because you want to make sure the plan is attainable,” and explained that an unattainable plan simply puts a

debtor back in the tough position they were in pre-bankruptcy – not being able to pay creditors.⁵⁰

The trustee will distribute payments to creditors according to the plan. The amount paid to a creditor under the plan depends on the type of claim owed to the creditor. The box below explains the different types of claims:⁵¹

Types of creditor claims in Chapter 12 bankruptcy

Priority claims. For public policy reasons, the Bankruptcy Code gives special treatment, called priority treatment, to certain types of claims. For example, claims for domestic support obligations like child support and the administrative costs of bankruptcy receive priority treatment.⁵² Under Chapter 12, a repayment plan generally must provide for the full repayment of priority claims, subject to some specific exceptions.⁵³

Secured creditor claims. A secured creditor is one who holds a legal interest in a debtor’s property as collateral that secures the loan in the event of nonpayment. A Chapter 12 plan may modify the rights of secured creditors, but the secured creditor must receive the full value of its collateral via the repayment plan.⁵⁴ A debtor can either surrender the collateral to the creditor or, if the creditor accepts the plan, pay the secured creditor the value of the collateral plus interest. If a secured creditor is owed more than the value of its collateral, its claim is broken into two claims – one secured and one unsecured.⁵⁵ For example, if a farmer owes a creditor \$100,000 that is secured by equipment valued at \$75,000, the creditor has a secured claim of \$75,000 and an unsecured claim of \$25,000. These two claims are treated differently, making the valuation of an asset extremely important to both the debtor and creditor. If the debtor keeps the collateral, the secured creditor retains a lien in the collateral.⁵⁶ Where a Chapter 12 debtor owes a long-term obligation to a secured creditor that would last beyond the term of the repayment plan, such as a real estate mortgage, the plan may cure a default by the debtor and reinstate the debt’s original contract terms, so long as a foreclosure sale has not already taken place. Essentially, the Code allows the debtor to modify the secured claim and repay the creditor over a period that is longer than the plan’s length, assuming the debtor complies with other provisions of the Code regarding secured claims.⁵⁷

Unsecured creditor claims. A Chapter 12 plan may also modify the rights of unsecured creditors who do not have rights in the debtor’s property to secure their loans.⁵⁸ An unsecured creditor is not entitled to full payment of their claim under a Chapter 12 plan if the debtor has committed all of their disposable income to plan payments and the unsecured creditor receives as much under the plan as they would have under a Chapter 7 liquidation bankruptcy case.⁵⁹

Under a Chapter 12 repayment plan, a debtor may also assume, assign, or reject contracts that are awaiting performance by all parties to the agreement as well as unexpired leases, subject to the requirements of the Code.⁶⁰

Repayment plan confirmation hearing. Within 45 days of the plan’s filing, the bankruptcy court will hold a confirmation hearing to examine whether the plan complies with the requirements of the Code, including whether the plan is feasible given the farm or operation’s historic performance and objective data like county average yields.⁶¹

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Once the court confirms a plan, it is binding on the debtor, creditors, and equity holders or partners in the business. Additionally, property of the estate re-vests in the debtor, although the plan or confirmation order may provide otherwise.⁶²

4. Operating under the plan

In addition to making required payments under the plan, the debtor is authorized by Chapter 12 to continue operating their farm business or fishing operation.⁶³ The debtor will be subject to various requirements in the course of the bankruptcy plan, including: accounting for estate property received and payments made to the trustee;⁶⁴ furnishing information to parties in interest upon request;⁶⁵ and filing periodic reports about the business's operations.⁶⁶ While the debtor may enter transactions in the ordinary course of business without prior approval from the bankruptcy court, transactions that are outside of the ordinary course of business may require court approval.⁶⁷

Trustees are responsible for collecting and disbursing payments by the debtor under the repayment plan and the trustee's fees are collected as a percentage of those plan payments.⁶⁸

After the initial plan has been confirmed, it may be modified upon request by the debtor, the trustee, or an unsecured creditor in order to change the payment amounts to a particular class of creditors, to extend or reduce the time for payments, or to change the amount to be distributed to a creditor to account for a payment on the claim from outside of the plan.⁶⁹ A modified plan must still meet the requirements of the Code for the initial plan.⁷⁰

Voluntary conversion or dismissal. If it becomes clear that a repayment plan is unworkable and the debtor still wants to pursue the "fresh start"

granted by bankruptcy, a Chapter 12 debtor has an absolute right to convert a Chapter 12 case to a Chapter 7 liquidation case upon motion and without the need for a hearing.⁷¹ Conversions from Chapter 12 to Chapter 11 or 13 must be approved by the court and debtors must be eligible to file a petition under those chapters. However, some courts have denied Chapter 12 debtors' ability to voluntarily convert to Chapter 11 or 13, so debtors should talk to a bankruptcy attorney about the opportunities for conversion in their jurisdiction.⁷²

Additionally, a debtor has a right to request dismissal of a Chapter 12 case upon motion and without hearing if the case has not previously been converted from Chapter 7 or 11.⁷³

Involuntary conversion or dismissal. Finally, any party in interest, such as a secured creditor, may request that a Chapter 12 case be dismissed for cause, including for unreasonable delay or gross mismanagement by the debtor that is prejudicial to creditors, nonpayment of fees, failure to file a plan timely, material default by the debtor with respect to a term of a confirmed plan, and continuing losses to or decrease in the value of the estate where there is no reasonable likelihood that the case can be rehabilitated, among other reasons.⁷⁴

A party in interest may also request that a Chapter 12 case be converted to a Chapter 7 liquidation case after showing that the debtor "committed fraud in connection with the case."⁷⁵

5. Discharge

After the debtor has completed all payments under the Chapter 12 plan, paid and certified all current domestic support obligations, and if the debtor has not waived discharge of a debt, the debtor is entitled to a discharge of certain debts, including those provided for in the plan.⁷⁶ Debtors

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should be aware that certain debts are excepted from discharge under the Bankruptcy Code, including those debts that have payments remaining after the plan period as well as debts for a tax or customs duty, for domestic support obligations, for credit obtained through fraud, and for other types of debts.⁷⁷

A debtor who fails to make all of the payments under their Chapter 12 plan may be eligible for a hardship discharge if the debtor's failure to complete the plan is due to circumstances "for which the debtor should not justly be held accountable." A hardship discharge is only available if modification of the debtor's plan is not practicable and unsecured creditors have been paid at least as much as they would have been paid under a Chapter 7 liquidation case.⁷⁸ If the debtor obtained a discharge by fraud, the discharge may be revoked later.⁷⁹

Following a bankruptcy discharge, creditors who were provided for in the Chapter 12 repayment plan are not allowed to initiate or continue collection actions against the debtor to collect a discharged debt.⁸⁰

Life after bankruptcy

When a debtor has successfully completed a repayment plan under Chapter 12 and received a

¹ *Bankruptcy*, *Black's Law Dictionary* (11th ed. 2019).

² UNITED STATES COURTS, ABOUT FEDERAL COURTS: COURT WEBSITE LINKS, <https://www.uscourts.gov/about-federal-courts/federal-courts-public/court-website-links>.

³ Sara Schafer, "The 411 On Chapter 12 Bankruptcy," AgWeb, (April 25, 2019), <https://www.agweb.com/article/the-411-on-chapter-12-bankruptcy>.

⁴ 11 U.S.C. §323.

⁵ BLOOMBERG LAW: BANKRUPTCY TREATISE, pt. VI, ch. 201, at IV(B). Section 1202(b)(1): Duties, (Samir D. Parikh et al. eds., 2020), www.bloomberglaw.com/content/bankruptcytreatise (hereinafter *Bankruptcy Treatise*).

⁶ ADMINISTRATIVE OFFICE OF THE UNITED STATES COURTS, BANKRUPTCY JUDGES DIVISION, BANKRUPTCY BASICS (2011)m (hereinafter *Bankruptcy Basics*), <https://www.uscourts.gov/sites/default/files/bankbasics-post10172005.pdf>.

discharge, the legal proceeding is formally concluded. However, bankruptcy can have a lasting impact on a farm or fishing operation, including on the operation's ability to access credit, on business relationships, and on family relationships. An important first step for farmers and fishermen emerging from bankruptcy is to develop a plan for continued operations and address rehabilitating credit, implementing sound financial management practices, and revisiting the farm's long-term goals. Working with a support team that includes family members, business partners, lenders, accountants, and other support providers, such as Extension educators, can be valuable. For more on continuing a farming operation after bankruptcy, see our bulletin and infographic on *Thriving after a Farm Bankruptcy*.

More from the Bankruptcy Series

To continue learning about bankruptcy and agriculture refer to our other publications in this series, available on the National Agricultural Law Center website, <https://nationalaglawcenter.org>.

An Overview of Bankruptcy Law for Farmers
Chapter 12 Bankruptcy Process
Chapter 12 Bankruptcy People and Institutions
Thriving After a Farm Bankruptcy

⁷ *Id.*

⁸ *Id.*; 11 U.S.C. §707(b)(2).

⁹ 11 U.S.C. §1228(a); 11 U.S.C. §523(a).

¹⁰ Adam D. Herring, *Problematic Consumer Debtor Attorney's Fee Arrangements and the Illusion of "Access to Justice,"* reprinted from *American Bankruptcy Journal*, Vol. XXXVII, No. 10, Oct 2018, https://www.justice.gov/ust/file/abi_201810.pdf/download.

¹¹ 11 U.S.C. §109(e). Note that these figures are regularly updated and are subject to change.

¹² *Bankruptcy Basics*, *supra* note 6.

¹³ *Id.*

¹⁴ *Bankruptcy Treatise*, *supra* note 5 at pt. V, ch. 153, at I. Introduction.

¹⁵ *Bankruptcy Treatise*, *supra* note 5 at pt. VI, ch. 199, at I. Introduction.

¹⁶ *Id.*

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¹⁷ Interview with Frankie Stith-Scott, former Farm Loan Manager, U.S. Department of Agriculture Farm Service Agency Farm Loan Programs, (2020) (hereinafter *Interview*).

¹⁸ *Bankruptcy Basics*, *supra* note 6.

¹⁹ 11 U.S.C. §101(21); 11 U.S.C. §101(18)(A). Note that the aggregate debt figure is regularly updated and subject to change.

²⁰ 11 U.S.C. §101(18)(B). Note that the aggregate debt figure is regularly updated and subject to change.

²¹ 11 U.S.C. §101(7A); 11 U.S.C. §101(19)(A). Note that the aggregate debt figure is regularly updated and subject to change.

²² 11 U.S.C. §101(19)(A). Note that this figure is regularly updated and subject to change.

²³ 11 U.S.C. §101(19)(B).

²⁴ *Id.*

²⁵ 11 U.S.C. §109(h)(1).

²⁶ See <https://www.justice.gov/ust/credit-counseling-debtor-education-information>.

²⁷ See <https://www.uscourts.gov/forms/bankruptcy-forms>.

²⁸ See <https://www.uscourts.gov/services-forms/fees/bankruptcy-court-miscellaneous-fee-schedule>.

²⁹ *Id.*

³⁰ 11 U.S.C. §341.; *Bankruptcy Basics*, *supra* note 6.

³¹ 11 U.S.C. §343.

³² 11 U.S.C. §541(a).

³³ 11 U.S.C. §541(a); 11 U.S.C. §1207.

³⁴ 11 U.S.C. §541(a)(6).

³⁵ 11 U.S.C. §1207(b); 11 U.S.C. §1204.

³⁶ 11 U.S.C. §522(b)(1).

³⁷ 11 U.S.C. §522(d).

³⁸ 11 U.S.C. §1007(h).

³⁹ 11 U.S.C. §362(a); *Bankruptcy Treatise*, *supra* note 5 at pt. I, ch. 45, at II. Overview of Section 362,

⁴⁰ 11 U.S.C. §362(a)(4); 11 U.S.C. §362(a)(6).

⁴¹ *Bankruptcy Treatise*, *supra* note 5 at pt. I, ch. 45, at II. Overview of Section 362.

⁴² 11 U.S.C. §362(k)(1); 11 U.S.C. §362(k)(2).

⁴³ 11 U.S.C. §362(d); Bloomberg Treatise.

⁴⁴ §362(d)(1); *Bankruptcy Treatise*, *supra* note 5 at pt. I, ch. 45, at VIII(C)(1) Lack of Adequate Protection.

⁴⁵ 11 U.S.C. §361.

⁴⁶ *Bankruptcy Basics*, *supra* note 6; 11 U.S.C. §1222(c).

⁴⁷ 11 U.S.C. §1221.

⁴⁸ 11 U.S.C. §1208(c)(3).

⁴⁹ 11 U.S.C. §1223.

⁵⁰ *Interview*, *supra* note 17.

⁵¹ *Bankruptcy Basics*, *supra* note 6.

⁵² 11 U.S.C. §507.

⁵³ 11 U.S.C. §122(a)(2).

⁵⁴ *Bankruptcy Treatise*, *supra* note 5 at pt. VI, ch. 209, at IV(C). Section 1222(b)(2): Modifying Secured or Unsecured Claimholders' Rights.

⁵⁵ *Bankruptcy Treatise*, *supra* note 5 at pt. VI, ch. 212, at III(F)(1) Allowing the Creditor's Secured Claim: Section 506(b).

⁵⁶ *Id.*

⁵⁷ *Bankruptcy Treatise*, *supra* note 5 at pt. VI, ch. 209, at IV(J) Section 1222(b)(9): Paying Secured Claims Under Section 1225(a)(5) over More Than Five Years; 11 U.S.C. §1229(b)(9); 11 U.S.C. §1222(b)(5).

⁵⁸ 11 U.S.C. §1222(b)(2); 11 U.S.C. §122(b)(1).

⁵⁹ 11 U.S.C. §1225; *Bankruptcy Basics*, *supra* note 6.

⁶⁰ 11 U.S.C. §1222(b)(6); 11 U.S.C. §365.

⁶¹ 11 U.S.C. §1224; *Bankruptcy Treatise*, *supra* note 5 at pt. VI, ch. 212, at III(G)(2) Historical Performance and Projections.

⁶² 11 U.S.C. §1227.

⁶³ 11 U.S.C. §1203.

⁶⁴ 11 U.S.C. §704(a)(2).

⁶⁵ 11 U.S.C. §704(a)(7).

⁶⁶ 11 U.S.C. §704(a)(8).

⁶⁷ 11 U.S.C. §363.

⁶⁸ 11 U.S.C. §1226.

⁶⁹ 11 U.S.C. §1229(a).

⁷⁰ 11 U.S.C. §1229(b)(1).

⁷¹ 11 U.S.C. §1208(a); 11 U.S.C. §1017(f)(1).

⁷² *Bankruptcy Treatise*, *supra* note 5 at pt. VI, ch. 207, at VII(B). Debtor Cannot Convert if Otherwise Ineligible; §1208(e)

⁷³ 11 U.S.C. §1208(b); 11 U.S.C. §1017(f)(1).

⁷⁴ 11 U.S.C. §1208(c).

⁷⁵ 11 U.S.C. §1208(d).

⁷⁶ 11 U.S.C. §1228.

⁷⁷ 11 U.S.C. §1228(a); 11 U.S.C. §523(a).

⁷⁸ 11 U.S.C. §1228(b).

⁷⁹ 11 U.S.C. §1228(d).

⁸⁰ *Bankruptcy Basics*, *supra* note 6.