

Cancellation of Debt - Insolvency

Debtor

ID#

Tax year 2013

Cancelled Debt	Creditor	Amount
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FORM 1099-C:
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A. Total Cancelled Debt \$ 0

→ **Date of Cancellation and Valuation of Assets/Liabilities** The Day Before Short Sale

Assets

Cash - checking accounts

Cash - savings accounts

Certificates of deposit

Securities (stocks, bonds, mutual funds)

Notes and contracts receivable

Life insurance (cash surrender value)

Personal property (art, jewelry, etc.)

Retirement funds (IRAs, 401(k), etc.)

Automobile #1

Automobile #2

Business assets (machinery & equipment)

Real estate (market value)

Other assets (specify)

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B. Total Assets \$ 0

Liabilities

Current debt (credit cards, accounts)

Notes payable

Auto loans payable

Education, student loans

Taxes payable

Real estate mortgages

Other liabilities (specify)

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C. Total Liabilities \$ 0

D. Amount of Insolvency (C - B, NOT < 0) \$ 0

E. Amount excluded from Income (lesser of A or D) \$ 0

F. Amount Included in Income (A - D) \$ 0

Explanation: