

Cancellation of Debt - Insolvency

Debtor

ID#

Tax year

Cancelled Debt

Creditor

Amount

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

Date of Cancellation and Valuation of Assets/Liabilities

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: