

**THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA**

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NEWS RELEASE

AUGUST '07 IS FIRST MONTH SINCE LAW CHANGE THAT MORE THAN ONE THOUSAND NEW BANKRUPTCY CASES HAVE BEEN FILED

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September 11, 2007 – It has been almost 2 years since the nation’s bankruptcy law was revised and the same length of time that the U.S. Bankruptcy Court in Arizona received 1,000 or more new bankruptcy cases in any given month. But August 2007 saw 1,021 new bankruptcy cases filed in the Court. According to data posted by the United States Bankruptcy Court for the District of Arizona, bankruptcy cases filed in Arizona are currently outpacing last year’s filings by 62% through the end of August 2007. New filings received through August 2007 totaled 6,528 new bankruptcy cases. By comparison, in 2006 through August, the Court received just 4,025 new bankruptcy cases. At the current pace of filing, just under 10,000 new bankruptcy cases can be expected by the end of this year.

While new BAPCPA provisions require a prospective bankruptcy filer to complete pre-filing credit counseling and to determine whether they qualify to file a chapter 7 case by completing a chapter 7 means test; for individual or married filers, chapter 7 bankruptcy remains the most frequently selected chapter, followed by chapter 13 bankruptcy.