

## SELF EMPLOYED DEBTORS

If the Chapter 13 Debtor is self employed, a sole proprietor, a partner, owns an S Corp. or a C Corp. or has an ownership interest in the corporation that employs him / her then the debtor must provide information as outlined below.

Tax Returns – All debtors who meet any of the above criteria must provide copies of Federal and State tax returns for the last three years and copies of all returns filed while they are debtors.

Corporate Tax Returns – If the debtor has any ownership interest in a C Corp. then corporate tax returns must be provided in addition to personal returns as outlined above.

941 Returns – If the debtor has any employees for whom the debtor withholds payroll taxes then the debtor must provide 941 returns and proof of payment of those returns in addition to the tax returns as outlined above.

Sales Tax Returns – If the debtor collects and remits sales tax they must provide copies of all sales tax returns filed as outlined above.

Business Schedules – All self employed, sole proprietor and subchapter S Corp. debtors must complete these forms. The monthly business budget should easily reconcile with schedule I. Professionally prepared income statements may be substituted for the Monthly Financial Report.

Business Insurance – The debtor must provide a copy of the declarations page of their current business insurance policy showing the amounts and types of liability coverage they carry.

Continuing Reporting Requirements – Debtors must provide a Monthly Financial Report or an income statement for each month until confirmation.

Post Confirmation Requirements – Debtors must provide tax returns as outlined above. The debtor must provide quarterly income statements or provide Monthly Financial Statements on a quarterly basis as well as annual balance sheets and annual proof of business insurance.

All of the above should be mailed to the Trustee's office:

Glenn Stearns, Chapter 13 Trustee 4343 Commerce Court, Suite 120 Lisle IL 60532-3614  
Phone 630-577-1313 Fax 630-577-1341