

Attention:

This form is provided for informational purposes only. Copy A appears in red, similar to the official IRS form. Do **not** file copy A with the IRS. The official printed version of this IRS form is scannable, but the online version of it, printed from this website, is not. A penalty of \$50 per information return may be imposed for filing forms that cannot be scanned.

To order official IRS forms, call 1-800-TAX-FORM (1-800-829-3676) or [Order Information Returns and Employer Returns Online](#), and we'll mail you the scannable forms and other products.

See IRS Publications 1141, 1167, 1179 and other IRS resources for information about printing these tax forms.

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VOID

CORRECTED

| | | | | |
|--|--------------------------------|--|---------------------------------------|---|
| CREDITOR'S name, street address, city, state, and ZIP code | | OMB No. 1545-1424 | | Cancellation of Debt Copy A For Internal Revenue Service Center File with Form 1096. For Privacy Act and Paperwork Reduction Act Notice, see the 2008 General Instructions for Forms 1099, 1098, 5498, and W-2G. |
| | | 2008 | | |
| | | Form 1099-C | | |
| CREDITOR'S federal identification number | DEBTOR'S identification number | 1 Date canceled | 2 Amount of debt canceled \$ | |
| DEBTOR'S name | | 3 Interest if included in box 2 \$ | 4 | |
| Street address (including apt. no.) | | 5 Debt description | | |
| City, state, and ZIP code | | | | |
| Account number (see instructions) | | 6 Check for bankruptcy <input type="checkbox"/> | 7 Fair market value of property \$ | |

Form **1099-C**

Cat. No. 26280W

Department of the Treasury - Internal Revenue Service

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CORRECTED (if checked)

| | | | | |
|--|--------------------------------|---|---------------------------------|--|
| CREDITOR'S name, street address, city, state, and ZIP code | | OMB No. 1545-1424 | | Cancellation of Debt |
| | | 2008 | | |
| | | Form 1099-C | | |
| | | | | |
| CREDITOR'S federal identification number | DEBTOR'S identification number | 1 Date canceled | 2 Amount of debt canceled | Copy B For Debtor This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if taxable income results from this transaction and the IRS determines that it has not been reported. |
| DEBTOR'S name | | 3 Interest if included in box 2 | 4 | |
| Street address (including apt. no.) | | \$ | | |
| City, state, and ZIP code | | 5 Debt description | | |
| Account number (see instructions) | | 6 Bankruptcy (if checked) <input type="checkbox"/> | 7 Fair market value of property | |
| | | | \$ | |

Form **1099-C**

(keep for your records)

Department of the Treasury - Internal Revenue Service

Instructions for Debtor

Note. You may not have to include in income all or a portion of certain qualified principal residence indebtedness canceled in 2008. See Pub. 525, Taxable and Nontaxable Income, for more information.

If a federal government agency, certain agencies connected with the Federal Government, financial institution, credit union, or an organization having a significant trade or business of lending money (such as a finance or credit card company) cancels or forgives a debt you owe of \$600 or more, this form must be provided to you. Generally, if you are an individual, you must include all canceled amounts, even if less than \$600, on the "Other income" line of Form 1040. If you are a corporation, partnership, or other entity, report the canceled debt on your tax return. See the tax return instructions.

However, some canceled debts are not includible, or fully includible, in your income, such as certain student loans (Pub. 525), certain debts reduced by the seller after purchase (Pub. 334), qualified farm debt (Pub. 225), qualified real property business debt (Pub. 334), or debts canceled in bankruptcy (Pub. 908). Do not report a canceled debt as income if you did not deduct it but would have been able to do so on your tax return if you had paid it. Also, do not include canceled debts in your income to the extent you were insolvent. If you exclude a canceled debt from your income because it was canceled in bankruptcy or during insolvency, or because the debt is qualified farm debt, qualified real property business debt, or qualified principal residence indebtedness, file Form 982, Reduction of Tax Attributes Due to Discharge of Indebtedness (and Section 1082 Basis Adjustment).

Account number. May show an account or other unique number the creditor assigned to distinguish your account.

Box 1. Shows the date the debt was canceled.

Box 2. Shows the amount of debt canceled. **Note:** If you do not agree with this amount, contact your creditor.

Box 3. Shows interest if included in the canceled debt in box 2. See Pub. 525, Taxable and Nontaxable Income, to see if you must include the interest in gross income.

Box 5. Shows a description of the debt. If box 7 is completed, box 5 shows a description of the property.

Box 6. If the box is marked, the creditor has indicated the debt was canceled in a bankruptcy proceeding.

Box 7. If, in the same calendar year, a foreclosure or abandonment of property occurred in connection with the cancellation of the debt, the fair market value (FMV) of the property will be shown, or you will receive a separate Form 1099-A, Acquisition or Abandonment of Secured Property. Generally, the gross foreclosure bid price is considered to be the FMV. For an abandonment or voluntary conveyance in lieu of foreclosure, the FMV is generally the appraised value of the property. You may have income or loss because of the acquisition or abandonment. If the property was your main home, see Pub. 523, Selling Your Home, to figure any taxable gain or ordinary income. See Pub. 544, Sales and Other Dispositions of Assets, for information about foreclosures and abandonments.

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| | | | |
|---|--|---------------------------------------|---------------------------------|
| CREDITOR'S name, street address, city, state, and ZIP code | | OMB No. 1545-1424 | |
| | | 2008 Form 1099-C | |
| CREDITOR'S federal identification number | DEBTOR'S identification number | 1 Date canceled | 2 Amount of debt canceled \$ |
| DEBTOR'S name Street address (including apt. no.) City, state, and ZIP code | | 3 Interest if included in box 2 \$ | 4 |
| | | 5 Debt description | |
| Account number (see instructions) | 6 Check for bankruptcy <input type="checkbox"/> | 7 Fair market value of property \$ | |

**Cancellation
of Debt**

**Copy C
For Creditor**

For Privacy Act
and Paperwork
Reduction Act
Notice, see the
**2008 General
Instructions for
Forms 1099,
1098, 5498,
and W-2G.**

Form **1099-C**

Department of the Treasury - Internal Revenue Service

Instructions for Creditors

General and specific form instructions are provided as separate products. The products you should use to complete Form 1099-C are the 2008 General Instructions for Forms 1099, 1098, 5498, and W-2G, and the 2008 Instructions for Forms 1099-A and 1099-C. A chart in the general instructions gives a quick guide to which form must be filed to report a particular payment. To order these instructions and additional forms, visit the IRS website at www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).

Caution: *Because paper forms are scanned during processing, you cannot file Forms 1096, 1098, 1099, or 5498 that you download and print from the IRS website.*

Due dates. Furnish Copy B of this form to the debtor by February 2, 2009.

File Copy A of this form with the IRS by March 2, 2009. If you file electronically, the due date is March 31, 2009. To file electronically, you must have software that generates a file according to the specifications in Pub. 1220, Specifications for Filing Forms 1098, 1099, 5498, and W-2G Electronically. IRS does not provide a fill-in form option.

Need help? If you have questions about reporting on Form 1099-C, call the information reporting customer service site toll free at 1-866-455-7438 or 304-263-8700 (not toll free). For TTY/TDD equipment, call 304-267-3367 (not toll free). The hours of operation are Monday through Friday from 8:30 a.m. to 4:30 p.m. Eastern time.