

The Associated Press NEW YORK - Nearly 1 million individuals and businesses filed bankruptcy in the 12 months ended June 30, according to U.S. Court data released Wednesday. There were 967,831 bankruptcy cases filed since July 1, 2007, up 28.9 percent from the prior 12 months, when cases totaled 751,056.

Non-business filings made up 96.5 of those cases, totaling 934,009. Of those cases, which represent individuals, 592,376 were Chapter 7 filings, which involve liquidation of nonprotected assets, like family homes. The total also included 340,852 filings for Chapter 13 protection, which allows an individual to reorganize their finances and pay down their debt. An additional 780 individuals filed for Chapter 11, which is normally used for businesses but can apply to individuals who are reorganizing but have more debt than allowed under Chapter 13.

On the business side, a total of 33,822 cases were filed in the 12-month period, including 23,372 under Chapter 7, which allows for an orderly shut down of the business. There were 6,513 Chapter 11 filings, 314 Chapter 12 filings for family farm bankruptcy, and 3,569 Chapter 13 filings for small-debt reorganization. [Read the full article...](#)