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### 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.

CORRECTED (if checked)

CREDITOR'S name, street address, city, state, and ZIP code XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX		OMB No. 1545-1424 <b>2008</b> Form <b>1099-C</b>		<b>Cancellation of Debt</b>	
CREDITOR'S federal identification number XXXXXXXXXXXX	DEBTOR'S identification number XXXXXXXXXXXX	1 Date canceled XXXXXXXXXXXX	2 Amount of debt canceled \$ 0.00		<b>Copy B For Debtor</b> 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, Street address, City, state, and ZIP code XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX		3 Interest if included in box 2 \$ 0.00	4		
Account number (see instructions) XXXXXXXXXXXXXXXXXXXX		5 Debt description XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	6 Bankruptcy (if checked) <input checked="" type="checkbox"/>	7 Fair market value of property \$ 0.00	