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Bankruptcy Filing Volume Hits Record

NEW YORK, May 16 (LendingIntelligence.com) — The number of bankruptcies filed by consumers and businesses by the end of March reached a record for a 12-month period, according to data released today by the [Administrative Office of the U.S. Courts](#).

Between April 1, 2001, and March 31, 2002, 1.5 million businesses and consumers filed for bankruptcy protection, an increase of 15% over the 12-month period ending March 31, 2001. The previous highest total of filings for a 12-month was in the period ending Dec. 31, 2001, when nearly 1.5 million bankruptcies were filed.

The first quarter total of slightly less than 370,000 filings was the most ever during the initial three months of any year, and the second-highest quarterly total ever, trailing only the 400,000 petitions filed in the second quarter of last year. This year's first quarter filings were 3.5% higher than the number in the first quarter of last year.

The number of individuals who filed for bankruptcy during the year that ended March 31 jumped 15.2% to nearly 1.465 million from about 1.27 million.

Congress has been working for five years on bankruptcy reform legislation, which would make it more difficult for debtors to shield themselves under bankruptcy protection. But Capitol Hill observers do not expect the legislation to pass this session.

Legislators laboring to reconcile the House and Senate versions of the bill are slated to meet again next week.

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