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Date: 09/23/2013 10:59 AM
Subject: Recommended Change to Reaffirmation Agreement Cover Sheet (Official Form B 27)

13-BK-K

Judge Perris:

I'm writing to you as the Chair of the Official Forms Subcommittee of the Federal Bankruptcy Rules Advisory Committee to recommend an update to an Official Bankruptcy Form. As you know, Paragraph 1 of Part A of the Reaffirmation Agreement (Official Form B-240 A/B ALT) allows the parties to disclose either a simple interest rate or an annual percentage rate (APR). However, Line 3 of the Reaffirmation Agreement Cover Sheet (Official Form B 27) requires the parties to disclose the APR. Therefore, parties who choose to use Official Form B-240 A/B ALT in connection with the reaffirmation of a debt, and who choose to disclose a simple interest rate rather than the APR, cannot disclose the same simple interest rate on Official Form B 27. Rather, they are forced to calculate and disclose the APR. To promote consistency between Official Form B-240 A/B ALT and Official Form B 27, I would like to suggest that the Rules Committee revise Line 3 of Official Form B 27 to allow for the disclosure of either the APR or the simple interest rate.

Thank you for your consideration.

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