

Fill in this information to identify your case:

Debtor 1	<u>George</u>	<u>Winston</u>	<u>Lewis</u>
	First Name	Middle Name	Last Name
Debtor 2 (Spouse, if filing)	_____	_____	_____
	First Name	Middle Name	Last Name
United States Bankruptcy Court for the: _____ District of _____			
Case number (If known)	_____		

☐ Check if this is an amended filing

Official Form 106C

Schedule C: The Property You Claim as Exempt

04/22

Be as complete and accurate as possible. If two married people are filing together, both are equally responsible for supplying correct information. Using the property you listed on *Schedule A/B: Property* (Official Form 106A/B) as your source, list the property that you claim as exempt. If more space is needed, fill out and attach to this page as many copies of *Part 2: Additional Page* as necessary. On the top of any additional pages, write your name and case number (if known).

For each item of property you claim as exempt, you must specify the amount of the exemption you claim. One way of doing so is to state a specific dollar amount as exempt. Alternatively, you may claim the full fair market value of the property being exempted up to the amount of any applicable statutory limit. Some exemptions—such as those for health aids, rights to receive certain benefits, and tax-exempt retirement funds—may be unlimited in dollar amount. However, if you claim an exemption of 100% of fair market value under a law that limits the exemption to a particular dollar amount and the value of the property is determined to exceed that amount, your exemption would be limited to the applicable statutory amount.

Part 1: Identify the Property You Claim as Exempt

1. Which set of exemptions are you claiming? Check one only, even if your spouse is filing with you. **(22)**

- ☒ You are claiming state and federal nonbankruptcy exemptions. 11 U.S.C. § 522(b)(3)
☐ You are claiming federal exemptions. 11 U.S.C. § 522(b)(2)

2. For any property you list on *Schedule A/B* that you claim as exempt, fill in the information below.

Brief description of the property and line on <i>Schedule A/B</i> that lists this property	Current value of the portion you own <small>Copy the value from <i>Schedule A/B</i></small>	Amount of the exemption you claim <small>Check only one box for each exemption.</small>	Specific laws that allow exemption
Brief description: <u>Residence</u> Line from <i>Schedule A/B</i> : <u>1.1</u> (23)	<u>\$ 183,500.00</u> (24)	<input type="checkbox"/> \$ _____ (25) <input checked="" type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(1) Debtors assert that 100%...
Brief description: <u>Household goods</u> Line from <i>Schedule A/B</i> : <u>6</u>	<u>\$ 2,200.00</u>	<input checked="" type="checkbox"/> \$ <u>2,200.00</u> (26) <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(4)
Brief description: <u>Electronics</u> Line from <i>Schedule A/B</i> : <u>7</u>	<u>\$ 350.00</u>	<input checked="" type="checkbox"/> \$ <u>350.00</u> <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(4)

3. Are you claiming a homestead exemption of more than \$189,050?

(Subject to adjustment on 4/01/25 and every 3 years after that for cases filed on or after the date of adjustment.)

- ☒ No **(27)**
☐ Yes. Did you acquire the property covered by the exemption within 1,215 days before you filed this case?
☐ No
☐ Yes

Part 2:
 Additional Page

Brief description of the property and line on Schedule A/B that lists this property	Current value of the portion you own	Amount of the exemption you claim	Specific laws that allow exemption
	Copy the value from Schedule A/B	Check only one box for each exemption	
Brief description: <u>Equipment</u> Line from Schedule A/B: <u>9</u>	\$ <u>650.00</u>	<input checked="" type="checkbox"/> \$ <u>650.00</u> <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(4)
Brief description: <u>Casual clothing</u> Line from Schedule A/B: <u>11</u>	\$ <u>400.00</u>	<input checked="" type="checkbox"/> \$ <u>400.00</u> <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(4)
Brief description: <u>Fur coat</u> Line from Schedule A/B: <u>11</u>	\$ <u>300.00</u>	<input checked="" type="checkbox"/> \$ <u>300.00</u> <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(4)
Brief description: <u>Wedding band</u> Line from Schedule A/B: <u>12</u>	\$ <u>500.00</u>	<input checked="" type="checkbox"/> \$ <u>500.00</u> <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(5)
Brief description: <u>Costume jewelry</u> Line from Schedule A/B: <u>12</u>	\$ <u>200.00</u>	<input checked="" type="checkbox"/> \$ <u>200.00</u> <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(4)
Brief description: <u>Cash on hand</u> Line from Schedule A/B: <u>16</u>	\$ <u>75.00</u>	<input checked="" type="checkbox"/> \$ <u>75.00</u> <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(6) <div>28</div>
Brief description: <u>Checking account</u> Line from Schedule A/B: <u>17</u>	\$ <u>250.00</u>	<input checked="" type="checkbox"/> \$ <u>250.00</u> <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(6)
Brief description: <u>Cntrlm. v. Goldstar</u> Line from Schedule A/B: <u>34</u>	\$ <u>8,000.00</u>	<input checked="" type="checkbox"/> \$ <u>8,000.00</u> <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(6)
Brief description: <u>Cl. v. Joseph Smith</u> Line from Schedule A/B: <u>33</u>	\$ _____	<input type="checkbox"/> \$ _____ <input checked="" type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	O.C.G.A. § 44-13-100(a)(6) Debtors assert 100% of FMV is less than stat. exempt. lim.
Brief description: _____ Line from Schedule A/B: _____	\$ _____	<input type="checkbox"/> \$ _____ <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	_____
Brief description: _____ Line from Schedule A/B: _____	\$ _____	<input type="checkbox"/> \$ _____ <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	_____
Brief description: _____ Line from Schedule A/B: _____	\$ _____	<input type="checkbox"/> \$ _____ <input type="checkbox"/> 100% of fair market value, up to any applicable statutory limit	_____

Annotations to Completed Sample Form 121

Schedule C

22. Schedule C must state whether the debtors are utilizing the state exemptions or the federal bankruptcy exemptions. Often there may be no choice because the state has opted out of the federal exemptions. See § 10.2.1, *supra*. If married debtors file jointly in a state in which a choice may be made, both spouses must take the same set of exemptions. A debtor may need to apply section 522(b)(3)(A) to determine which state exemptions they can use if they have lived in multiple states in the preceding two years. The debtors should check the box corresponding to the appropriate exemption scheme: federal bankruptcy exemptions (11 U.S.C. § 522(b)(2)) or state and federal nonbankruptcy exemptions (11 U.S.C. § 522(b)(3)). In the sample case, the Lewises reside in Georgia, an opt-out state. They are therefore subject to section 522(b)(3), and are required to claim exemptions under the Georgia exemption statute and federal nonbankruptcy exemption law. [BACK](#)
23. The items listed in Schedule C should be checked against Schedule A/B to be sure that nothing has been inadvertently omitted and that the current market values listed for the items are identical. The line from Schedule A/B on which the item is listed should be inserted here on Schedule C. [BACK](#)
24. The value listed in Schedule C should be the full market value of the debtor's interest in the property without deducting any liens or available exemptions, consistent with the value listed in Schedule A/B. Note, however, that it is the debtor's equity in the property, not its full value, which is considered when applying an exemption to the debtor's interest in the property. For example, if the dollar amount of a motor vehicle exemption is \$1500, and the debtor's car has a market value of \$5000 but is subject to a \$3800 lien, the debtor's equity is only \$1200 and the property may be claimed as fully exempt. [BACK](#)
25. If the debtor claims a certain dollar amount for an exemption, and the asset is worth more than the amount listed as exempt, a trustee may argue that the debtor has only exempted the asset up to the amount listed rather than the entire asset, and that the excess value over that amount may be liquidated for creditors. The United States Supreme Court, in *Schwab v. Reilly*, 130 S. Ct. 2652, 2668 (2010), accepted this argument, but also provided suggested language that the debtor may use to make clear the debtor's intent to exempt the entire asset. The *Schwab* court suggested that the debtor may list "full fair market value (FMV)" or "100% of FMV" as the amount of the claimed exemption on Schedule C. However, some courts have found the debtor's use of "100% of FMV" to be invalid—particularly in cases in which the debtor did not also list a dollar amount for a claimed exemption that is dollar-capped. See § 7.3.7.2.3, 10.3.3, *supra*. Schedule C gives the debtor the option of either listing a dollar amount for the exemption or checking the box:

“100% of fair market value, up to any applicable statutory limit.” Although the Lewises do not have any equity in their home, they may still claim a homestead exemption based on their possessory and legal ownership interest in the property. See *Owen v. Owen*, 500 U.S. 305 (1991). The Lewises in the sample case have checked the box claiming that “100% of fair market value, up to any applicable statutory limit” is exempt under the Georgia homestead exemption, Ga. Code Ann. § 44-13-100(a)(1). The statutory limit under the Georgia homestead exemption is \$43,000 if title to property is in one of two spouses who is a debtor in bankruptcy. In order to make clear that the debtors are asserting that their entire interest is worth less than the statutory limit, the Lewises have also stated in the space provided in the fourth column of Schedule C that: “debtors assert that 100% of the fair market value is less than the statutory exemption limit.” [BACK](#)

26. The amount listed in this schedule for the claimed exemption generally should correspond to the debtor’s equity in the property, not to its full value. However, it is advisable to claim the full amount of an available dollar-capped exemption (if it is not a “floating “ exemption and cannot be used for another item of property) in the event that liens on the property are avoided during the bankruptcy or if the value of the debtor’s equity proves to be higher than estimated. The Lewises are using the Georgia household goods exemption, which is capped at \$5000 in total value, for a variety of items, including furnishings, wearing apparel and electronics. See Ga. Code Ann. § 44-13-100(a)(4). [BACK](#)
27. The debtor must state on Schedule C, by checking the applicable box in line 3, if the debtor claims a homestead exemption in excess of \$189,050. A claim of exemption in excess of \$189,050 could, in limited circumstances, give rise to an objection based on the homestead limitations in sections 522(p) and (q). See § 10.2.3.4, *supra*. The homestead cap adjusts every three years. This case is being filed before the adjustment on April 1, 2022. [BACK](#)
28. The Georgia “wild-card” or “floating” exemption is similar to the exemption under 11 U.S.C. § 522(d)(5), except that the amount is not automatically adjusted for inflation every three years. It can be applied to any of the debtor’s property, and can be used cumulatively with other exemptions. The dollar amount for each debtor is currently \$1200 plus up to an additional \$10,000 of any unused amount of the homestead exemption under Ga. Code Ann. § 44-13-100(a)(1), for a total amount of \$11,200 for each debtor, or \$22,400 for both debtors in a joint case. See Ga. Code Ann. § 44-13-100(a)(6). The Lewises do not need to use much of the homestead exemption for their interest in their home. If approximately \$5000 of the total homestead exemption was asserted as the amount claimed as exempt, the debtors may use the wild-card exemption to exempt various other property, including cash on hand, funds in a checking account, and their potential claims and counterclaims against others. The likelihood of success of these claims and their ultimate valuation will determine whether the wildcard exemption is

sufficient to exempt their entire interest in the assets. If it is not, the nonexempt portion of the assets will be a factor in determining the amount that will need to be paid to unsecured creditors under their chapter 13 plan, based on the best interests of creditors test. See § 12.3.2, *supra*. [BACK](#)