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**BNA BOOKS' ANNOUNCES [AMERICAN FACTORING LAW](#)
THE FIRST U.S. TREATISE ON A COMPLEX AREA OF COMMERCIAL FINANCE LAW THAT IS GAINING
NEW PROMINENCE DURING THE ECONOMIC CRISIS**

Arlington, Va., December 2009—[BNA Books](#), a division of specialized news and information publisher [BNA](#), announced today the publication of [AMERICAN FACTORING LAW](#). This is the first comprehensive treatise on factoring law in America, offering a practical working analysis, extensively annotated, of the legal and business issues faced by factors, their clients, account debtors, guarantors, third-party lenders, and taxation authorities.

In this environment, a sound working knowledge of the financial services American factors provide to their clients is critical. As the only comprehensive work available on the subject, [AMERICAN FACTORING LAW](#) provides a detailed analysis of the legal and business issues of factors and factoring transactions. While the discussion of factoring typically found in treatises on asset-based lending and commercial finance is relatively brief, this treatise is unparalleled in the scope of its coverage and the expertise of its analysis.

The book delves into complex topics including:

- Whether a sale of accounts to a factor constitutes a “true sale” of the accounts to the factor
- Factoring of accounts without recourse, as compared to the factoring of accounts on a partial nonrecourse, partial recourse, split risk, or a full recourse basis
- Litigation between factors and their clients; factors and accounts debtors (client customers); factors and guarantors of the client; factors and third-party lenders; factors and third-party factors, *inter se*, factors and bankruptcy estates, and factors and taxation authorities
- Issues that arise when a factor’s client goes bankrupt, including the impact of the “automatic stay”; whether and when the factored accounts and their proceeds constitute “cash collateral” in the hands of the bankrupt client; when and what “adequate protection” must be provided to the factor; and factoring as a form of post-petition, debtor-in-possession (DIP) financing
- Relationships between the factor and its funding sources, including refactoring, participation agreements among factors, and rediscounting credit lines
- Tax matters relevant to factors, including set-offs by the government, as a unitary creditor, when governmental accounts are factored; when a particular funding transaction is treated as a “true sale” for federal income tax purposes; and how factors deal with federal tax liens and with levies

[Steven N. Kurtz](#), partner at Levinson Arshonsky & Kurtz, LLP in Sherman Oaks, California, and co-general counsel for the [International Factoring Association](#), says, “*Writing a book about the legal issues which affect the factoring industry is a daunting task. There are a myriad of situations which must be addressed, as well as multiple disciplines of the law which must be drawn upon. American Factoring Law has*

lived up to and has conquered this challenge. The book is well written and meticulously addresses the legal and business issues which affect the factoring industry. The writing style is concise, thought-provoking, and comprehensible. American Factoring Law is a valuable resource for professionals who work in and service the factoring industry. I look forward to using the book on a regular basis.”

AMERICAN FACTORING LAW has succeeded in combining practical working analysis with extensive annotation, while providing a firm understanding of the legal and business issues faced by factors, their clients, account debtors, guarantors, third-party lenders, and taxing authorities.

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AMERICAN FACTORING LAW is authored by [David B. Tatge](#), [David Flaxman](#), and [Jeremy B. Tatge](#). David B. Tatge is a shareholder of Epstein, Becker, and Green, P.C., a national law firm with almost 400 attorneys, practicing in the Washington D.C. office. David Flaxman is General Counsel of Rosenthal & Rosenthal, Inc., commercial old-line factors in New York City, founded in 1938, with a 2008 factoring volume exceeding \$4.6 billion. Jeremy B. Tatge is a Customer Service Representative in the Boston office of Brown Brothers Harriman & Co. (BBH), in its Global Custody business group.

BNA is a leading private publisher of news and information products for professionals in law and business. In addition to **AMERICAN FACTORING LAW**, BNA's Book Division publishes many other titles in legal specialties. For a free BNA Books catalog, call 1-800-960-1220 or send an e-mail request to books@bna.com. The BNA Books website, including an online catalog, can be found at bnabooks.com.

AMERICAN FACTORING LAW may be purchased (Order #1792/\$395.00 plus tax, shipping, and handling) from BNA Books, PO Box 7814, Edison, NJ 08818-7814. Telephone orders: 1-800-960-1220. Fax orders: 1-732-346-1624. A 10% discount is available on print copies of books when ordering from the website at bnabooks.com. Please note that discounts cannot be combined.

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