



## **A Fort Walton Beach Bankruptcy Attorney is Highlighting a New Act Designed to Help Small Businesses**

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Fort Walton Beach, Fla. ? On February 19th, 2020, the Small Business Reorganization Act (the ?SBRA?) officially went into effect. This came just before the onset of the coronavirus (COVID-19) outbreak and along with the order from the governor to delay foreclosures, may be the saving grace small businesses in the state of Florida need to weather the pandemic storm. The SBRA act helps small businesses by putting in place practices that divert some of the large cost of filing for Chapter 11 bankruptcy. Lewis and Jurnovoy, a Fort Walton Beach bankruptcy attorney, is highlighting key concepts of the new SBRA act.

The new act can be used by any business that has liquidated debts not exceeding \$2,725,625. This number, however, has been increased to \$7,500,000 for the next year as the nation recovers from COVID-19. SBRA eliminates a few key costly elements of Chapter 11 for businesses that qualify. This includes eliminating the fees charged by the United States Trustee, the need for an Officially Committee made up of Unsecured Collectors, and the need for a disclosure statement.

The SBRA act also sets limits for the disposable income that funds the plan set up by the business. The plan

can be no less than three years and no longer than five years? worth of disposable income for the business. The new act came just in the nick of time for small businesses around the country and will greatly impact the small businesses in the state of Florida.

Lewis and Jurnovoy is a Fort Walton Beach debt consolidation lawyer dedicated to helping those in the area stay up to date on bankruptcy news. Lewis and Jurnovoy have been practicing bankruptcy law in the area since 1998, hosting a weekly Bankruptcy show to answer questions from the community. While COVID-19 is a tough storm to weather Lewis and Jurnovoy know how to keep the community informed with up to date information that will help those impacted. For more information about bankruptcy or a consultation give them a call at (850) 863-9110 or visit them online at [www.LewisandJurnovoy.com](http://www.LewisandJurnovoy.com).

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### **Lewis & Jurnovoy, PA- FWB**

*The primary emphasis of our law firm is in the representation of individuals in Chapter 13 bankruptcy, Chapter 7 bankruptcy, mortgage foreclosures, mortgage modifications and protecting against abusive debt collectors.*

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