

Panama City Debt Attorneys Discuss the Extension of Bankruptcy Relief

March 31, 2021

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Panama City, Fla. ? Earlier this month, a bill to extend the current COVID-19 bankruptcy relief provisions under the Coronavirus, Relief, and Economic Security (CARES) Act was passed through the United States House of Representatives. Formally known as the COVID-19 Bankruptcy Relief Extension Act, the bill would allow an extension for bankruptcy relief, as defined under the bill, until March 27, 2022. According to Panama City debt attorneys, Lewis & Jurnovoy, P.A., the new bankruptcy relief provision will be beneficial to those who are struggling financially due to COVID-19.

The bill was first introduced into the House of Representatives in late February by Senator Chuck Grassley. After easily passing through the House in a 399-14 majority, the COVID-19 Bankruptcy Relief Extension Act will now move on to the Senate.

The main purpose of this bipartisan bill is to protect COVID-related stimulus payments from being seized by creditors by excluding those relief payments as forms of personal income, keeping the payments in the hands

of debtors as financial relief. In addition to this protection, all court-ordered payment plans under Chapter 13 bankruptcy are temporarily delayed. Businesses will also have the ability to better utilize the more streamlined Chapter 11 bankruptcy process, as outlined in the Small Business Reorganization Act. For families and individuals who have previously undergone bankruptcy proceedings, the Bankruptcy Relief Extension Act will help prevent utility service suspensions and allow them to remain eligible for eviction moratoriums and mortgage forgiveness plans.

For over 20 years, the offices of Lewis & Jurnovoy, P.A. have been helping clients resolve difficult financial situations across the Florida Panhandle. As knowledgeable and trusted bankruptcy lawyers in Panama City, Martin Lewis and Steven Jurnovoy are dedicated to helping clients make informed decisions in choosing the best plan of action according to their specific situation. They offer free consultations to any potential client who may be considering bankruptcy. For further inquiries or to ensure the smoothest process possible when filing for bankruptcy, give Lewis and Jurnovoy a call today at (850) 913-9110?or visit them online at?www.LewisandJurnovoy.com.

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Lewis & Jurnovoy, PA - PCB

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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