

Local Lawyers Highlighting Restaurant Debt Relief Bankruptcy Stipulation

May 24, 2021

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Panama City Beach, FLA. - The Restaurant Revitalization Fund (RRF) provides financial assistance to eligible restaurants and other businesses under the American Rescue Plan Act. The act, recently passed by Congress, was the third act put in place to help Americans struggling from the pandemic in need of debt relief. The RRF is a $29.4 billion fund that has been established to help the restaurant industry recover from losses caused by the pandemic. There is a 5-million-dollar cap on restaurant losses per location and an additional 10-million-dollar cap on each restaurant as a whole. The funds will need to be used by March 11, 2023, and are not required to be paid back.

The downfall for many in the industry is that bankrupt companies cannot apply unless they have already established a bankruptcy plan approved by a court. This stipulation is a major concern for many in the industry, as countless struggling restaurants will not be able to establish a court plan before the funding runs out.

With 147,000 applications already filed, the fund is running out quicker than expected, leaving many restaurants that need it the most without hope. An estimated 29 billion dollars is already pending in the filed applications.

The program was designed to be a salvation for small family-owned restaurants in the industry that have had to compete with larger corporations for other pandemic funding. Funds in the program might not be enough to promote industry growth, especially with bankruptcy restrictions attached.

Lewis and Jurnovoy work with individuals throughout the Florida Gulf Coast regarding bankruptcy issues. For those attempting to understand bankruptcy, the experienced debt consolidation attorneys at Lewis and Jurnovoy are always available to answer questions. The attorneys at Lewis & Jurnovoy specialize in Chapter 7 and Chapter 13 bankruptcy law, with a commitment to helping people overcome their financial struggles. For more information on debt consolidation or bankruptcy law, give Lewis and Jurnovoy a call at (850) 913-9110 for a free consultation, or visit them online anytime at www.lewisandJurnovoy.com.

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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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