

Bankruptcy Attorneys Discuss the Restaurant Debt Relief Bankruptcy Stipulations

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Pensacola, Fla. -? The Restaurant Revitalization Fund (RRF) was recently passed by United States Congress under the American Rescue Plan Act and aims to provide financial assistance to restaurants and other businesses that meet certain requirements outlined by the bill. This was one of three acts so far put in place to help those in need of?debt relief caused by the COVID-19 pandemic. 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 are not required to be paid back but need to be used no later than March 11, 2023.

For many in the industry, the caveat of already bankrupt companies cannot apply unless they have already established a bankruptcy plan approved by a court is a hurdle. This stipulation is a major concern for many in the industry, as countless struggling restaurants will not be able to establish such a plan by the time the funds have been expended.

With 147,000 applications already filed totaling an estimated 29 billion dollars, the fund is already running lower faster than expected, leaving many restaurant owners in need without hope. 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. The current funds in the program might not be enough to promote industry growth as expected.

For those looking to gain a better understanding of bankruptcy, or to file for bankruptcy, the experienced debt consolidation attorneys at Lewis and Jurnovoy are encouraging their community to reach out with their questions, so they can provide some guidance. The attorneys at Lewis & Jurnovoy specialize in all areas of bankruptcy law, including Chapter 7 and Chapter 13 bankruptcy. For more information on?debt consolidation?or bankruptcy law, give Lewis and Jurnovoy a call at (850) 432-9110 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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