



Lewis and Jurnovoy Highlights New Restaurant Debt Relief Fund

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Fort Walton Beach, FLA. - Established as a lifeline for the Restaurant and Bar industry, a new \$28.6 billion federal debt relief fund may be hard to gain access to for many who need it the most. For the newly established Restaurant Revitalization Fund, which Small Business Administration (SBA) will administer, bankrupted companies will need to have a court-approved bankruptcy reorganization plan in order to apply. Due to this restriction, many struggling restaurants and bars may not be able to get their bankruptcy plans approved before the funding runs out.

The \$28.6 billion funds for the program will likely be insufficient to adequately provide a boost to the industry. By May 12, SBA already received over 266,000 requests for funding worth an approximated \$65 billion. Already, this amount is significantly above what is available through the fund. According to the SBA, they have already allocated \$2.7 billion funds to over 21,000 restaurants and bars.

The Restaurant Revitalization Fund was passed as a part of the third COVID relief packages passed by

Congress earlier this year. In his recent May 6th speech, President Joe Biden stated that the fund was established to focus "first on those who were left behind by the other relief programs." Congress worked to create a plan that allowed for a family-run business to receive a piece of the pie without competing with larger corporations.

As experienced bankruptcy lawyers, Lewis and Jurnovoy are here to help those in the community who need help through the bankruptcy process. With over 20 years in the industry, the lawyers are experts in debt consolidation, mortgage modification, and general bankruptcy law. Lewis and Jurnovoy work with all clients to find the best financial solution for their situation, including Chapter 7 and Chapter 13 bankruptcy. For more information on the bankruptcy process and a free consultation, give the trusted bankruptcy lawyers a call at (850) 409-3350 or visit them online anytime at <https://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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