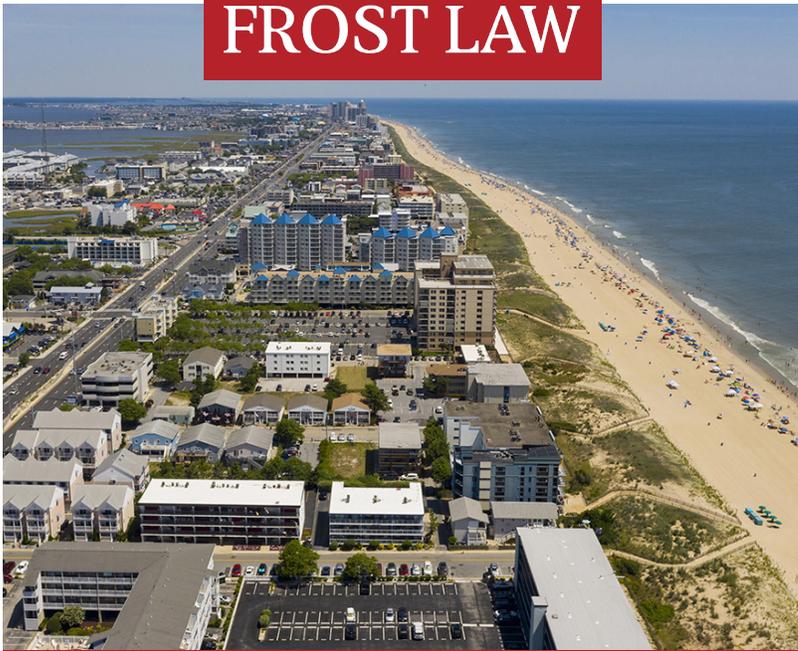




FROST LAW



Tax | Business | Litigation | Estate

If you own a seasonal business in Ocean City, MD or another tourism-driven town and want help quickly navigating the relief options available to you, then read on to learn more about what you can do today.

If you would like to discuss your options in light of the new law Chapter 11 Subchapter V bankruptcy options, contact our business team today at 410-862-2673.

We have offices conveniently located in [Ocean City, MD](#), [Annapolis, MD](#), and by appointment [throughout Maryland](#), [Washington D.C.](#), and [Florida](#).

New Relief Available for Seasonal Hospitality and Tourism-Related Businesses

By Mary Lundstedt, Esq.

We've worked extensively with business owners on the Eastern Shore with the [Paycheck Protection Program \(PPP\)](#), [Economic Injury Disaster Loans \(EIDL\)](#), and other relief programs that have recently been made available locally and federally.

You're not alone if you're still grappling with the devastating effects from your business being forced to shut down and otherwise severely limited in your ability to service customers during the critical tourism months.

That's why we want to share another type of relief available: Subchapter V—Small Business Reorganization Act. With the tourism season over, we want to emphasize how you may be able to use this new debt relief option to reorganize your business and survive into next season.

Specifically, new federal law changes can offer you the opportunity to quickly and efficiently take care of your debts incurred during and even before pandemic-related local mandates kept your doors closed and below capacity.

Here are some of the highlights of choosing a small business debtor reorganization relief option:

- **Flexibility.** The owner retains control of the business if the owner commits to repay certain debts over a set period of time (three to five years) with the business's future "disposable income."
- **Expedited Process.** Within 60 days of the petition date, a status conference must be conducted, and the business must file a plan within 90 days of the petition date.
- **Efficiency.** The new process ensures that only the business itself may propose a reorganization plan, whereas previously creditors were more in control of the plan filing

Owners of affected tourism businesses in Ocean City and other hospitality-driven towns should consult with an experienced attorney now to proactively understand all of the options available to them. It is best to evaluate these options now and not wait until you are unable to operate your business because of creditors' actions that are outside of your control. Take the power back from your creditors and please reach out to us today.

Find this info and more at [AskFrost.com](#)