Insights: Publications

Bankruptcy Changes in the CARES Act

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In March 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). The CARES Act contains provisions which affect Chapter 7 and 13 bankruptcy debtors, as well as debtors proceeding under the new form of small business bankruptcy created by the Small Business Reorganization Act of 2019 (“SBRA”). SBRA, which took effect in February 2020, created a new, simpler form of Chapter 11 bankruptcy which is more accessible for small businesses. The CARES Act modifies both SBRA and the general federal bankruptcy statutes in a few important ways.

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