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A Seat at the Table: Restaurants to Receive Long-Awaited Stimulus Funds under the American Rescue Plan

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On March 11, 2021, President Biden signed the American Rescue Plan Act, which appropriates $28.6 billion for a new Restaurant Revitalization Grant Program, to be overseen by the Small Business Administration (SBA). With the restaurant industry suffering an estimated decline of $240 billion in total sales relative to pre-pandemic forecasts and a loss of nearly 2.5 million jobs, this financial aid package presents an essential lifeline. Under the program, the nation's food service providers of all types – from the corner food cart to the white tablecloth – may be eligible to receive grants of up to $10 million (or $5 million per physical location) that can be applied to a variety of uses. Proskauer's interdisciplinary Coronavirus Taskforce breaks down the Restaurant Revitalization Grant Program.

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Proskauer's cross-disciplinary, cross-jurisdictional Coronavirus Response Team is focused on supporting and addressing client concerns. We will continue to evaluate the American Rescue Plan Act, the CARES Act, the Consolidated Appropriations Act, 2021, related regulations and any subsequent legislation to provide our clients guidance in real time. Please visit our Coronavirus Resource Center for guidance on risk management measures, practical steps businesses can take, and resources to help manage ongoing operations.

Related Professionals

- **Yuval Tal**
  Partner
- **Jeffrey A. Horwitz**
  Partner

- **Lauren K. Boglivi**
  Partner
- **Camille Higonnet**
  Partner
- **Vincent Indelicato**
  Partner
- **Patrick D. Walling**
  Partner
- **Grant R. Darwin**
  Partner