

NEW MEXICO SMALL BUSINESS CONTINUITY GRANTS

QUICK SHEET

PROGRAM OBJECTIVE

Gov. Michelle Lujan Grisham and the Department of Finance and Administration announced \$150 million in CARES Act grants to local New Mexico governments. These grants are available to small businesses that were impacted by the COVID-19 pandemic. Eligible small businesses may apply for grant funding through their municipality, county, or tribal government. Applications are currently being accepted on a first-come, first-served basis and dependent upon eligibility and availability of funds.

AMOUNT OF FUNDING AVAILABLE

Eligible New Mexico small businesses may apply for grants ranging between \$5,000 and \$10,000.

ELIGIBILITY

New Mexico small businesses are eligible for funding if they meet the following requirements:

- Must be headquartered in New Mexico.
- Have less than \$2 million in annual revenue.
- Have less than 50 full-time equivalent employees.
- Have been in business prior to March 1, 2019.
- Were forced to close or severely reduced business operations.

HOW TO APPLY

New Mexico small business owners should visit their local municipality, county, or tribal government website to complete and submit their New Mexico Small Business Continuity Grants application form. Finance New Mexico has compiled a list of local governments who are now accepting applications. This list is updated weekly and is available at <https://financenewmexico.org/funding/loans-funding/grant-loan-programs/>.

Awarded funding must be used for “business continuity” and/or “business redesign” expenses defined by the State of New Mexico.

Business continuity expenses include:

- Non-owner payroll.
- Rent or mortgage.
- Insurance.
- Utilities.
- Marketing.

Business redesign expenses include:

- Installing plexiglass barriers.
- Temporary structures.
- Physical space reconfiguration to limit the spread of the virus and to meet COVID-19 guidelines.
- Purchasing of personal protection equipment (PPE) for employees.
- Purchasing of web/virtual-conferencing technology.

CONSIDERATIONS

- Grant funds are provided on a reimbursement basis. Grantees will be required to submit receipts, invoices, and proof of payments for federal audit purposes.
- Eligible and reimbursable expenditures, are those incurred between March 1, 2020 and December 30, 2020.
- Businesses with multiple locations will only be considered for one grant award.
- Applicants must be aware that applying for this grant may result in not being eligible to apply for other federal grants.

WHO CAN BE CONTACTED TO PROVIDE TECHNICAL ASSISTANCE AND SUPPORT?

For application deadlines, questions, and additional information please contact your local municipality, county, or tribal government offices.

Source: financenewmexico.org