

**SMALL BUSINESS AND NONPROFIT RESOURCES
OFFICE OF U.S. SENATOR MARTIN HEINRICH**

Economic Injury Disaster Loan and Grant

- These loans for up to \$2 million come with an emergency advance of up to \$10,000 to small businesses and private non-profits harmed by COVID-19 within three days of applying for an SBA Economic Injury Disaster Loan (EIDL).
- To access the advance, you first apply for an EIDL and then request the advance. **The advance, which is considered a grant, does not need to be repaid under any circumstance**, and may be used to keep employees on payroll, to pay for sick leave, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent and mortgage payments.
- Learn more about this program here : <https://www.sba.gov/funding-programs/disaster-assistance>

Small Business Debt Relief Program

- This program will provide immediate relief to small businesses with non-disaster SBA loans, in particular 7(a), 504, and micro-loans.
- SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months.
- This relief will also be available to new borrowers who take out loans within six months of the signing of the CARES Act.
- Learn more about this program here: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-debt-relief>

Paycheck Protection Program

- These loans are for up to \$10 million, have an interest rate of 1%, and are deferrable for up to 6 months.
- **These loans are 100% federal guaranteed and are available through June 30th.**
- If small businesses meet certain requirements, including using 75% of the loan for employee wages and salaries and keeping all employees on payroll, this loan will be forgiven.
- No personal guarantees or collateral will be required.

- These loans are available through local New Mexican 7(a) lenders or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating.
- Find eligible lenders here:
<https://www.sba.gov/paycheckprotection/find?address=80123&mapCenter=39.58935345414376%2C-105.08480006347656&pageNumber=1>
- Read the interim guidelines for the PPP program here:
<https://www.sba.gov/document/policy-guidance--ppp-interim-final-rule>
- See the US Chamber of Commerce's Guide to this program here:
<https://chambermaster.blob.core.windows.net/userfiles/UserFiles/chambers/1197/File/USChamberPPPGuide032820.pdf>
- Learn more about this program here: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp>

For more information about the programs mentioned above, see the Senator's Small Business Guide:

<https://www.heinrich.senate.gov/download/small-business-owners-guide-to-the-cares-act>

NM EDD Loan Guarantee

- NMEDD can guarantee a portion of a loan or line of credit up to 80% of principal or \$50,000.
- Loan proceeds are flexible and can be used for (and not limited to) the following: working capital, inventory and payroll.
- Learn more about this program here: <https://gonm.biz/about-us/covid-19-response>
- You can find a list banks offering this program here:
<https://docs.google.com/document/d/1RQIUC1rxUiYk5xobBEjaHjsKMJezVn3zgl8AlqvSGUE/edit>

Paid Sick Leave

- The Families First Coronavirus Response Act provides a 100% refundable tax credit for small and medium size businesses with under 500 employees to provide paid sick leave to employees affected by COVID-19.
- This provision is targeted to specific employees who are unable to work (or telework) and who meet any one of the following six conditions:
 1. They are subject to a Federal, State, or local quarantine or isolation order ("isolation order") related to COVID-19;
 2. They have been advised by a health care provider to self-quarantine due to concerns related to COVID-19 ("quarantined employee");
 3. They are experiencing symptoms of COVID-19 and seeking a medical diagnosis;

4. They are caring for an individual who is subject to an isolation order or is a quarantined employee;
 5. They are caring for a son or daughter if the school or place of care of the son or daughter has been closed, or the child care provider of such son or daughter is unavailable, due to COVID-19 precautions; or
 6. They are experiencing any other substantially similar condition as specified by the Secretary of Health and Human Services.
- Learn more about this program here: <https://www.irs.gov/newsroom/treasury-irs-and-labor-announce-plan-to-implement-coronavirus-related-paid-leave-for-workers-and-tax-credits-for-small-and-midsize-businesses-to-swiftly-recover-the-cost-of-providing-coronavirus>

Tax Filing Extension

- The Treasury Department and Internal Revenue Service announced that the federal income tax filing due date is automatically extended from April 15, 2020, to July 15, 2020.
- If you have specific questions about your situation with the IRS, reach out to our local tax payer advocate service: <https://taxpayeradvocate.irs.gov/contact-us>
- Find more information here: <https://www.irs.gov/newsroom/tax-day-now-july-15-treasury-irs-extend-filing-deadline-and-federal-tax-payments-regardless-of-amount-owed>

Counseling

If you, like many small business owners, need a business counselor to help guide you through this uncertain time, you can turn to your local counseling centers including Small Business Development Centers (SBDC), Women's Business Centers (WESST), or SCORE mentorship chapter. These resource partners, and the associations that represent them, will receive additional funds to expand their reach and better support small business owners with counseling and up-to-date information regarding COVID-19. These resource centers are spread throughout New Mexico and their counseling is free:

Small Business Development Center (SBDC)

Small Business Development Centers provide small business counseling including programming specific to COVID-19 SBA resources. Find your local Small Business Development Center and information about their services here: <http://www.nmsbdc.org/>

WESST

WESST provides business consulting, trainings, and small business loans. Find your local WESST location and information about their services here: <https://www.wesst.org/>

SCORE

SCORE provides one-on-one mentoring confidential mentoring sessions with experienced New Mexican small business professionals at no cost as well as online resources and workshops. There are three SCORE chapters in New Mexico: [Albuquerque](#), [Las Cruces](#), [Santa Fe and Northern NM](#). Reach out to your local chapter to be connected with a mentor.

Below is a list of New Mexico organizations offering support, counseling, or financial services to small businesses and nonprofits:

- [Chambers of Commerce](#)
- [Dreamspring](#)
- [The Loan Fund](#)
- [Liftfund](#)
- [All Together NM Fund](#)
- [New Mexico Small Business Investment Corporation](#)
- [City of Albuquerque](#)
- [Albuquerque Community Foundation and United Way of Central NM](#)
- [Facebook](#)

