



TOWN OF TAOS
COVID-19 Resources and Tips for Businesses, Organizations & Workers
Updated April 2, 2020

STATE LOANS:

COVID-19 Business Loan Guarantee Program

The New Mexico Economic Development Department (NMEDD) has created a program to assist businesses seeking emergency loans or lines of credit to deal with negative economic impacts from COVID-19. This program offers loans up to \$62,500 with no collateral required with 80% of the loan is guaranteed by the State. Loan proceeds are flexible and can be used for (and not limited to) the following: working capital, inventory and payroll. Applications are accepted by participating lenders such as US Eagle Federal Credit Union which covers the entire North Central region.

Lenders and borrowers can apply online: <https://gonm.biz/about-us/covid-19-response>

Process:

- Borrower approaches their lending institution or locates a lender to discuss getting a loan or line of credit
- Lender vets project and applies to the program
- Lender and NMEDD sign agreement
- Lender makes the loan
- NMEDD guarantees the loan in case of default

Borrowers work with their lenders. Lenders apply to the program for a guaranty. Lenders can submit an application through the NMEDD website: <https://gonm.biz/about-us/covid-19-response>

Contact: EDD-Finance@state.nm.us or 505-469-6204, or Mark Roper, mark.roper@state.nm.us or 575-562-0327

LEDA Zero-Percent Interest Loans

- Limited to expenditures for land, building and infrastructure
- Can be used for lease abatement or mortgage assistance
- Company must be a qualified entity (manufacturer, non-retail service business with more than 50% of revenue generated out of state)
- All loans will be required to provide security equal to the amount of the loan

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FEDERAL LOANS

The programs and initiatives in the *Coronavirus Aid, Relief, and Economic Security (CARES) Act* that was just passed by Congress are intended to assist business owners with whatever needs they have right now. When implemented, there will be many new resources available for small businesses, as well as certain non-profits and other employers.

Small Business Administration - Paycheck Protection Act: The program would provide cash-flow assistance through 100 percent federally guaranteed loans to employers who maintain their payroll during this emergency. If employers maintain their payroll, the loans would be forgiven, which would help workers remain employed, as well as help affected small businesses and our economy snap-back quicker after the crisis. PPA has a host of attractive features, such as forgiveness of up to 8 weeks of payroll based on employee retention and salary levels, no SBA fees, and at least six months of deferral with maximum deferrals of up to a year. Small businesses and other eligible entities will be able to apply if they were harmed by COVID-19 between February 15, 2020 and June 30, 2020. This program would be retroactive to February 15, 2020, in order to help bring workers who may have already been laid off back onto payrolls. **Loans are available through June 30, 2020.** https://gonm.biz/uploads/documents/The_Small_Business_Owners_Guide_to_the_CARES_Act.pdf

Small Business Administration - Economic Injury Disaster Loans (EIDL)

New Mexico is one of the first states to be approved for the SBA's \$50 billion disaster loan assistance program. Disaster loan assistance will be available for businesses in all 33 counties. SBA's Economic Injury Disaster Loans offer **up to \$2 million** in assistance.

- The interest rate is **3.75% for small businesses** without credit available elsewhere; businesses with credit available elsewhere are not eligible (request for financial forms to make assessment of cash flow and asset). The interest rate is **2.75% for non-profits**.
- Long-term repayments in order to keep payments affordable, up to a maximum of 30 years.

<https://www.sba.gov/about-sba/sba-newsroom/press-releases-media-advisories/sba-provide-disaster-assistance-loans-small-businesses-impacted-coronavirus-covid-19>

Or call: 1-800-659-2955 or email disastercustomerservice@sba.gov

Expected processing time: 2 - 3 weeks followed by 5 days for first disbursement

Small Business Administration – Express Disaster Bridge Loan – Allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 with less paperwork. These loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing and can be a term loans or used to bridge the gap

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while applying for a direct [SBA Economic Injury Disaster loan](#). If a small business has an urgent need for cash while waiting for decision and disbursement on Economic Injury Disaster Loan, they may qualify for an **SBA Express Disaster Bridge Loan**. **Terms** Up to \$25,000; Fast turnaround; Will be repaid in full or in part by proceeds from the EIDL loan. **Find an Express Bridge Loan Lender** by connecting with your [local SBA District https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources#section-header-6](https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources#section-header-6)

Small Business Administration - Emergency Economic Injury Grants

These grants provide 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 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.

https://gonm.biz/uploads/documents/The_Small_Business_Owners_Guide_to_the_CARES_Act.pdf

Small Business Administration - 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 microloans. Under it, 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 President signing the bill into law.

<https://www.sba.gov/about-sba/sba-newsroom/press-releases-media-advisories/sba-provide-disaster-assistance-loans-small-businesses-impacted-coronavirus-covid-19>

Counseling & Training

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 Small Business Development Center (SBDC), Women's Business Center (WBC), 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. There will soon be a joint platform that consolidates information and resources related to COVID-19 in order to provide consistent, timely information to small businesses. To find a local resource partner, visit <https://www.sba.gov/local-assistance/find/>.

In addition, the Minority Business Development Agency's Business Centers (MBDCs), which cater to minority business enterprises of all sizes, will also receive funding to hire staff and provide programming to help their clients respond to COVID-19.

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NON-PROFITS:

All Together NM Fund – A coalition of NM foundations, including Taos Community Foundation, will work with the State of NM to address procurement of food, medical and cleaning supplies for at-risk communities; support for childcare workers who are supporting our front-line employees; and income insecurity among smaller businesses and employees.
<https://abqlibrary.org/covid-19help/alltogethernmfund>

New Mexico MainStreet Resources - <https://www.nmmainstreet.org/coronavirus-resources/>

New Mexico Arts – A list of resources are available at:
<https://www.nmmainstreet.org/coronavirus-resources/>

MISCELLANEOUS:

Personal Income and Payroll Tax Extension

New Mexicans now have an extra 90 days to file and pay their 2019 personal income taxes in recognition of the economic hardships many are facing as a result of the COVID-19 pandemic. **Taxpayers will have until July 15 to file and pay any taxes due.**

The deadline for 2019 corporate income taxes also will be extended until July 15. In addition, the state is extending deadlines for employers to remit withholding taxes.

For more information, please visit the Tax and Revenue Department's fact sheet:

[http://realfile.tax.newmexico.gov/B-100.35%20-Tax%20Relief%20for%20COVID-19%20%20\(Extension\).pdf](http://realfile.tax.newmexico.gov/B-100.35%20-Tax%20Relief%20for%20COVID-19%20%20(Extension).pdf)

Emergency Paid Sick Leave and Paid Family Leave (Federal)

The *Families First Coronavirus Response Act* expands access to emergency paid sick leave to as many as 87 million U.S. workers, and extends paid family leave to ensure that workers can care for their children without sacrificing their paycheck. Many of these workers currently have no paid leave and are being forced to choose between their paycheck, their health, and the health of the people around them. This is a critical step toward protecting families' financial security and mitigating the spread of the coronavirus.

Sick Leave: full-time employees are entitled to **two weeks (80 hours)** of fully paid time off (**up to \$511 per day**) to self-quarantine, seek a diagnosis or preventive care, or receive treatment for COVID-19.

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Family Leave: Eligible full-time employees and part-time employees are entitled to **12 weeks of job-protected leave** to take care for their children in the event of a school closure or their child care provider is unavailable due to COVID-19.

Eligibility:

- Employees at companies with **fewer than 500 employees**
- State and local government employees and certain federal government employees
- Employees who work under a multi-employer collective agreement and whose employers pay into a multi-employer plan

COVID-19 Unemployment Information

[NM Department of Workforce Solutions - Information for Workers Affected by COVID-19 - https://www.dws.state.nm.us/COVID-19-Info](https://www.dws.state.nm.us/COVID-19-Info)

The COVID-19 stimulus bill will expand Unemployment Insurance benefits, known as Pandemic Unemployment Assistance (PUA) to include self-employed, independent contractors and Gig Economy Workers. The department will announce when you are able to starting filing your initial claim. Visit the link above for more information on unemployment or call 1-877-664-6984.

Course to Take and Expand Your Business Online

The University of New Mexico's Innovation Academy and STC.UNM are offering a special course to help New Mexico businesses get online. Class is online April 6th - May 15th. <https://www.eventbrite.com/e/new-mexico-small-business-recovery-take-and-expand-your-business-online-registration-100317801244>

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