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Gov. Michelle Lujan Grisham

Economic Development Dept.
Cabinet Secretary Alicia J. Keyes
Deputy Secretary Jon Clark

Dept. of Workforce Solutions
Cabinet Secretary Bill McCamley
Deputy Secretary Ricky Serna

Federal and State Economic Assistance Accelerating to New Mexico Workers and Businesses

SANTA FE, N.M. – Hundreds of businesses and tens of thousands of New Mexico workers are receiving emergency money as state agencies have accelerated financial assistance efforts during the COVID-19 health emergency.

“We will take responsibility for state systems being behind the ball in responding to this pandemic,” Gov. Michelle Lujan Grisham said. “We are fixing these systems and getting assistance out to New Mexicans as expeditiously as we can. As we navigate this public health crisis, we are mindful every day of the incredible strain on our workers and businesses. We will be proactive and responsive.”

The Department of Workforce Solutions reports that 55,140 workers are receiving unemployment benefits with \$24.2 million paid out in the past week.

The agency has 234 employees, in addition to workers from eight other state agencies providing telephone assistance.

“At this time the Department of Workforce Solutions is constantly focused on how we can get financial resources to New Mexicans more quickly,” Ricky Serna, Deputy Secretary for Workforce Solutions said. “This effort includes partnerships with other state agencies who have come together to answer more calls, extend hours of operations, and process more claims. Each day we hear the sense of urgency directly from thousands of claimants and we will do everything possible to ensure we connect them with their benefits.”

Workforce Solutions also points out that the Federal Pandemic Unemployment Compensation (FPUC), an additional benefit of \$600 per week per person, is in effect until July 31, 2020. The FPUC benefit will automatically be added to the regular unemployment amount; individuals do not need to apply separately or give any additional information.

For business owners, two state programs have been authorized by Gov. Lujan Grisham through the Economic Development Department: the COVID-19 Loan Guarantee Program

and the no-interest LEDA loan program, which targets economic base manufacturing businesses.

Lenders participating in the COVID-19 Loan Guarantee Program have approved \$1.7 million in loan money so far to 35 businesses with 326 employees in Bernalillo, Colfax, Curry, Sandoval, Santa Fe, Union, and Valencia counties.

Loan proceeds are flexible and can be used for (but are not limited to) working capital, inventory, and payroll. Borrowers must work with their lender to file an application, but can apply online. For more information contact EDDFinance@state.nm.us.

The LEDA no-interest loan program is processing \$1.5 million in lending to six companies in Bernalillo, Lincoln, Santa Fe, and Quay counties. Once completed, these funds will ensure 100 people remain employed with a total payroll of \$3.35 million.

The EDD has also created a website to link customers to their favorite local businesses during this time of economic hardship. The [Buy for Tomorrow Today](#) site includes over 500 businesses throughout the state and encourages shoppers to purchase items for delivery or pick up today, or to buy vouchers for goods or services to be used when the business reopens.

“We know these programs are an important piece of the puzzle for business owners,” Cabinet Secretary Alicia J. Keyes of the Economic Development Department said. “They are providing some stability and bridge funding until federal assistance arrives.”

The state has also launched the NM Recovery Fund, a \$100-million lending program for medium-sized companies with money from the Severance Tax Permanent Fund. The program was approved by the State Investment Council and is managed by Sun Mountain Capital. For more information and an application go to sunmountaincapital.com.

Secretary Keyes emphasized that the bulk of money available to New Mexico is from the Federal Coronavirus Aid, Relief, and Economic Security Act (CARES), which authorizes \$349 billion for the U.S. Small Business Administration (SBA) in grants and loans through the Paycheck Protection Program (PPP).

Preliminary information released by the SBA on April 13 showed that 5,365 New Mexico business had received PPP loan approval, with total lending in the state at \$1.1 billion. The PPP has currently reached its loan capacity and is pending further Congressional action.

The state is also urging business owners to apply for the federal Economic Injury Disaster Loan Program (EIDL). Under EIDL, a small business can borrow up to \$2 million with an immediate grant advance up to \$10,000.

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Small businesses can apply for the loans through the U.S. Small Business Administration at sba.gov.

For information on unemployment go to www.jobs.state.nm.us A video on how to file weekly certifications has been published on the NMDWS official YouTube channel, www.YouTube.com/NMDWS.

Help for businesses is also available at the COVID-19 non-health hotline at 1-833-551-0518 (press 2 for business assistance).

Businesses can also get information at the EDD website including links to webinars, GONM.biz.

To buy from your local business online through the EDD Buy for Tomorrow Today website, visit BuyNMLocal.com.

For comprehensive non-health information on the COVID 19 emergency, including information on jobless claims and business loans, go to NEWMEXICO.GOV.

The New Mexico Economic Development Department's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

The New Mexico Department of Workforce Solutions mission is to Educate, Empower, Employ, and Enforce. They are committed to being a leader in, and a facilitator of, a competitive workforce for the benefit of all New Mexico.