

Small Business CARES Relief Grant

➔ What is a Small Business CARES Relief Grant?

The Small Business CARES Relief Grant Program was created by the State of New Mexico in the November 2020 Special Session to provide \$100 million in grant funding to New Mexico small businesses that are experiencing financial hardship due to the pandemic.

Who can apply for a Small Business CARES Relief Grant?

- For-profit businesses or nonprofit organizations that have 100 or fewer employees
- For-profit businesses must be at least 51% owned by New Mexico residents.
- Nonprofit organizations must be a 501(C)(3), 501(C)(6) or 501(c)(8), or must serve past or present members of the Armed Forces of the US described in Section 501(c) by the IRS.

➔ How much are the grants?

Grants range in size from \$2,000 to \$50,000 and are based upon employee numbers.

➔ When and where do I apply?

The application will be available at NMFA's website (www.nmfinance.com) beginning at **noon on December 7 until noon on December 18**. Applications must be received by noon on December 18.

➔ Are the grants awarded on a first-come, first-served basis?

No, the applications will be funded in three rounds so that applicants that apply later in the application period still have a chance to obtain funding. The rounds are as follows:

- Applications received by noon on December 10th: Not more than \$40,000,000
- Applications received by noon on December 15th: At least \$35,000,000
- Applications received by noon on December 18th: At least \$25,000,000

Applicants should apply only once. If an application isn't funded in the round in which it was submitted, the application will "roll over" into the next round and will be considered again.

➔ How do you decide which applications to fund?

To ensure that businesses in more rural parts of the state have access to the funding, NMFA has set aside 40% of the funds for grants to businesses in rural New Mexico. Applications will then be divided by industry class and prioritized based on severe economic impact.

➔ Do I have to pay it back?

A grant is money given for a specific purpose. In this case, grants will be given to help NM businesses weather the economic hardship due to the pandemic. A grant does not need to be paid back.

➔ Where do I get more information?

NMFA is updating its website with new information as it becomes available. Please check the website for updates and other tools at www.nmfinance.com, CARES Relief Grants (bar at the top)

www.NMFinance.com

Email: cares@nmfa.net Phone: 505-992-9696

