

Loans, Grants, & Credits Available for Clients Affected by COVID-19

Employees can be temporarily furloughed or permanently laid off. They are eligible to apply for unemployment.

*Self-employed and Independent Contractors may also qualify under Pandemic Unemployment Assistance

For additional information:

Fact Sheet

NM Dept. of Workforce Solutions
Website

No Do you plan to keep your employees on payroll?

Option 1 Apply for a COVID-19

Payroll Protection Loan

Maximum loan amounts up to 2.5 times one month's payroll expense (includes group term health insurance, contract labor, and selfemployed earnings)

If all employees are kept on payroll for 8 weeks, SBA will forgive the portion used 75% payroll & 25% for either rent/mortgage, and utilities.

<u>Click here</u> to learn more. To compare SBA loans click here

For more information, please visit a local qualified lender or visit SBA.gov

Can you fund your payroll with current, retained or projected cash flows?

1

Option 3

relief loan

NM EDD Loan Program

Option 2

Maximum loan amounts of up to \$50,000 guaranteed by NMEDD. Proceeds can be used for (but not limited to) working capital, inventory, and payroll.

Click here to learn more

SBA Disaster Loan with Emergency Grant

Yes

SBA Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

The CARES Act temporarily expands eligibility for SBA EIDLs by providing an emergency advance of up to \$10,000 within 3 days. The advance does not need to be repaid under any circumstance.

For additional information: SBA Document

Emergency Grant Info
Apply Online

Families First Coronavirus Response Act (FFCRA)

Yes

Effective April 1, 2020, small employers are required to provide their employees with expanded family and medical leave for specified reasons related to COVID-19. All wages paid to employees under the FFCRA qualify for an immediate payroll tax credit.

Employers must provide to all employees:

- Two weeks (up to 80 hours) of leave at the employee's regular rate of pay; **or**
- Two weeks (up to 80 hours) of leave at *two-thirds the employee's regular rate of pay* because the employee is unable to work due to the need to care for an individual subject to quarantine or care for a child whose school or child care provider is closed for reasons related to COVID-19.

Employers must provide to employees that it has employed for at least 30 days:

• Up to an additional 10 weeks of leave at twothirds the employee's regular rate of pay where an employee is unable to work due to the need to care for a child whose school or child care provider is closed or unavailable for reasons related to COVID-19.

For more information, visit <u>U.S. Dept of Labor</u>
All employees must have access to this notice by
April 1, 2020. <u>Click Here</u> to access the poster

Additional Relief Options:

1)Payroll Tax Deferral: Defer payroll tax for the period beginning on March 27, 2020 and ending on December 31, 2020. <u>Click here</u> for additional information

- 50% of the amounts deferred due on December 31, 2021
- The remaining 50% due on December 31, 2022

2)Retirement Plan/IRA Loan Distribution of up to \$100K available (no tax or penalty) 3)Employee Retention Credit (ERC): Credit against employer's portion of payroll tax for eligible businesses. Click here for additional information

4)Existing & new SBA 7(a) Loan payments will be made by SBA for 6 months (HUGE)