

Gov. Lujan Grisham signs House Bill 11, delivering \$200M to N.M. businesses

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SANTA FE – Gov. Michelle Lujan Grisham signed House Bill 11 into law on Feb. 26, delivering \$200 million in grants to support New Mexico businesses to ease the hiring or rehiring of employees.

“New Mexico will continue to get meaningful financial assistance out the door to businesses all across the state,” **Lujan Grisham said**. “Our economy will bounce back. And businesses will get back on their feet.”

“We are grateful to Governor Lujan Grisham for her support on HB 11, and for all of her leadership throughout this challenging year,” **Speaker of the House Brian Egolf, D-Santa Fe said**.

“We convened the 2021 session knowing that getting economic relief into local economies was the most critical action that we would take as lawmakers. Now we are continuing our work on subsequent bills. Help is on the way.”

“I’m encouraged knowing that this funding is out the door. New Mexico’s small businesses have been shaken by the pandemic and they need our support,” **Rep. Christine Chandler, D-Los Alamos** said. “Direct funding to help pay for rent, equipment, and other operating costs will help businesses in my district and across the state keep their doors open and payroll going.”

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The applications and payments for the grants provided for in HB 11 – sponsored by Egolf and Chandler – will be managed by the New Mexico Finance Authority at **nmfinance.com**.

A formal announcement will be made when the application portal is open for HB 11 grants.

Each business may qualify for up to \$100,000 to be distributed in four quarterly payments.

Among the guidelines:

Businesses must be operating in New Mexico with fewer than 75 employees per location;

Businesses must demonstrate a loss of revenue for at least one quarter between 2019 and 2020;

Funding must be used for reimbursement of rent, mortgage, or lease obligations;

The grant must be accompanied by job creation for each quarter prior to one of the quarterly payments; and

The grants will be paid out in quarterly installments.

Funding is allocated through the Economic Development Department's Local Economic Development Act job-creation fund, requiring business owners who accept assistance to rehire workers or hire new employees. Benchmarks for the hiring will be agreed to in advance and monitored by the Economic Development Department as is required for all other LEDA investments. Businesses can use the funding to make current or back payments for rent, lease and mortgages.

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“Thousands of New Mexico businesses will be able to receive assistance through this grant program so they can hire or rehire employees,” Economic Development Cabinet Secretary Alicia J. Keyes said. “Building this new capacity to create jobs is a cornerstone of the state’s recovery plan.”

There will be two primary application periods – the first before June 30, 2021 and the second by Dec. 31, 2021; a later application deadline will be set up for any businesses that are not yet eligible to open and apply by these deadlines, and funding will be set aside for these businesses.

HB 11 also amends certain definitions in the LEDA, such as language restricting the kind of businesses eligible for the grant relief, opening the grants to restaurants, hospitality and retailers.

A second section of the original legislation, which would make New Mexico more competitive by changing how LEDA can be utilized for large job-producing developments, will now be part of Senate Bill 5, an economic reform bill sponsored by Sen. George Muñoz, D-Gallup.