

NM Sens. guide to small business relief

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Published: Tuesday, March 31st, 2020 at 4:03pm

Updated: Tuesday, March 31st, 2020 at 9:59pm



Sen. Tom Udall

ALBUQUERQUE, N.M. — The record-breaking \$2.2 trillion federal relief package passed by Congress last week contains a variety of resources aimed at helping small businesses that have been harmed by the spread of the new coronavirus.

After the federal package, known as the CARES Act, was signed into law on Friday, New Mexico Sens. Tom Udall and Martin Heinrich released an online guide for business owners this week. It is designed to make it easier for small business owners to navigate the resources available through the U.S. Small Business Administration in the massive new federal law.

Resources include a paycheck protection program that offers cash-flow assistance to employers who maintain their payroll during the ongoing crisis caused by the virus, debt relief for certain businesses and nonprofits, free business counseling and many other programs.

A full list of programs and eligibility guidelines can be found at www.tomudall.senate.gov/imo/media/doc/Small%20Business%20Owner%20Guide%20to%20the%20CARES%20Act.pdf

Carla Sonntag, president and founder of the New Mexico Business Coalition, said the wide range of offerings give business owners a lot of options to choose the path that fits their needs.

“There is no perfect solution, and every business is unique in how they’re going to be challenged,” Sonntag said.



Sen. Martin Heinrich

Sonntag said she was particularly impressed with the paycheck protection program, which provides employers with 100% federally guaranteed loans of up to \$10 million, provided they maintain their payroll. The program appealed to her as a way to keep employees and employers connected, which she said could help businesses retain quality employees once they re-open, while helping to mitigate the recent spike in unemployment claims.

“Hiring is not always easy, and if (businesses) have got an employee who’s been good, I think that’s one of the biggest benefits,” Sonntag said.

The program provides businesses and other qualifying organizations with fewer than 500 people forgiveness of up to eight weeks of payroll based on employee retention and salary levels, according to the online guide.

Other programs include immediate debt relief for businesses that have taken out loans from the SBA, as well as grants that provide an emergency advance of up to \$10,000 for small businesses and private non-profits that were harmed by the virus and applied for an Economic Injury Disaster Loan.

The new act also helps fund business counseling through a variety of SBA outlets. Sonntag encouraged small businesses to take advantage of those services, but also suggested that owners should chat with a tax professional, given the uniqueness of the situation.

“That double-check will make sure they don’t have any surprises down the road,” Sonntag said.