



**NEW MEXICO
BUSINESS COALITION**

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RE: Support HB 11 GRT and Permanent Fund for LEDA Projects

Mr./Madame Chair and Committee Members:

The New Mexico Business Coalition (NMBC) represents hundreds of businesses and thousands of New Mexicans. Our focus is to make New Mexico a better place to do business so that New Mexicans have jobs and can provide for their families.

NMBC supports HB 11 GRT and Permanent Fund for LEDA Projects because it will provide much needed support for New Mexico businesses. This bill provides Recovery Grants for temporary relief to businesses affected by Covid-19. It transfers \$200 million from the general fund to the economic development recovery act fund to help businesses with hiring and/or rehiring.

The maximum allowable grant to a business is \$100 thousand, paid in quarterly installments. Funding to applicant businesses will be prioritized by the greatest percentage reduction in annual revenues, with qualifying businesses demonstrating a decline in revenues in tax year 2020 compared with tax year 2019. Grants will be provided only to New Mexico businesses with up to 75 employees that have filed tax returns and are current on tax payments.

With solid underwriting, we believe this will provide relief and new opportunities for some of New Mexico's struggling businesses. We encourage you to say 'YES' HB 11.

Thank you,

A handwritten signature in blue ink, appearing to read "Carla J. Sonntag".

Carla J. Sonntag
President