PRESS RELEASES

State secures SBA Disaster Loan Assistance for businesses affected by COVID-19

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SANTA FE – The state of New Mexico has qualified for the Small Business Administration (SBA) Disaster Loan Assistance program to assist businesses negatively impacted by the COVID-19 public health emergency, Governor Michelle Lujan Grisham announced today.

The SBA is offering **low-interest federal disaster loans up to $2M** for working capital to small businesses and non-profit organizations suffering substantial economic injury as a result of COVID-19.

“We are dedicated to assisting every business that we can to endure the significant hardship this emergency has already caused,” Lujan Grisham said. “This SBA loan program is one of several tools to help businesses remain resilient and continue servicing their communities into the future.”

These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact. The **interest rate is 3.75% for small businesses** without credit available elsewhere; businesses with credit available elsewhere are not eligible. The **interest rate for non-profits is 2.75%**.

“The economic well-being of all New Mexicans affected by this disaster is our number one priority,” Alicia J. Keyes, Economic Development Department Cabinet Secretary, said. “We’re proud that New Mexico is one of the first states to announce the availability of this loan program statewide.”

The SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower’s ability to repay.

“I’m encouraged by the collaboration between New Mexico’s Economic Development Department and the SBA Disaster Team to rapidly make this recovery funding available to small businesses and nonprofits statewide,” SBA South Central Regional Administrator Justin Crossie said. “SBA joins a whole-of-government-effort to combat the Coronavirus outbreak (COVID-19) and minimize any economic disruption to New Mexico’s 155,000 small businesses, who employ more than half the state’s workforce.”

There are two ways to learn more and begin a loan application:

- **Online** by visiting the Small Business Administration Disaster Loan Assistance program at **www.sba.gov.disaster**.
- **By phone** at (800) 659-2955 or email at disastercustomerservice@sba.gov. Individuals who are hearing impaired may call (800) 877-8339.

If you elect to submit a hard-copy application, you may do so by mail to the following address:

U.S. Small Business Administration
Processing and Disbursement Center
14925 Kingsport Road, Fort Worth, TX 76155

For more information on SBA resources, including additional loan programs, please visit **www.sba.gov**.

For more general information on the state’s response to COVID-19 and additional resources for businesses and workers affected by the fallout, visit **www.newmexico.gov**.

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CONTACT

The Office of Governor Michelle Lujan Grisham is located on the fourth floor of the New Mexico State Capitol in Room 400.

Address:
490 Old Santa Fe Trail Room 400
Santa Fe, NM 87501

Phone: (505) 476-2200
Toll free: (833) 520-0020

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