



New Mexico Small Business Continuity Grant

The City of Bloomfield recently received Small Business Continuity funding from the State of NM. Applications are currently being accepted on a first come, first served basis and are contingent upon eligibility and availability of funds. Funds will be distributed to qualified business in the order applications are received. Funds are limited so we encourage you to apply early. You must have a valid Bloomfield business license to apply.

The State of NM has made this grant available to qualifying small businesses who are headquartered in NM with 50 or fewer full-time equivalent (FTE) employees and have an annual revenue of \$2 million or less prior to the impact of COVID-19* and must have been in business prior to March 1, 2019. For purposes of this document, an FTE is an employee who has worked more than 32 hours per week.

Proceeds from the grant must be spent on eligible **Business continuity** and/or **Business redesign expenses**.

Business continuity grant funding may be spent on

- Non-owner employee payroll
- Rent
- Scheduled mortgage payments
- Insurance
- Utilities
- Marketing
- other fixed expenses related to the operation of the business

Business Redesign grant funding may be spent on

- Reconfiguring physical spaces to meet COVID-19 guidelines
- Installing plexiglass barriers,
- Purchasing web conferencing or other technology to facilitate work at home
- Personal protection equipment (PPE) for employees
- Temporary structures to mitigate the spread of Covid-19

Grantees will be required to submit receipts for expenditures to receive reimbursement under this grant. Expenditures can have been incurred anytime from March 1st to December 30th of

2020. Current guidance from the IRS states that awarded grants will be reported as income and a 1099 will be issued.

Qualified applicants will be awarded grants as follows:

- 1-10 employees- \$5,000
- 11-50 employees- \$10,000

**Businesses with multiple locations will only be allowed one grant award and total employees and revenues for all locations must not exceed the thresholds described above.*

If you have questions, you may reach Crystal Martinez, Bloomfield City Clerk at (505) 632-6304, Monday – Thursday between 7:00 am and 5:30 pm, or email cmartinez@bloomfieldnm.gov.