



Office of the Governor

**MICHELLE LUJAN GRISHAM**

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**Contact:** Nora Meyers Sackett  
Press Secretary, Office of the Governor  
[nora.sackett@state.nm.us](mailto:nora.sackett@state.nm.us)

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## **Gov. cheers legislative passage of House Bill 11**

SANTA FE – Gov. Michelle Lujan Grisham on Friday applauded the legislative passage of House Bill 11, a priority for economic relief that will now head to her desk for signature.

Sponsored by Speaker Brian Egolf and Rep. Christine Chandler, HB 11 provides \$200 million in grants to support New Mexico businesses to ease the hiring or rehiring of employees. Each business may qualify for up to \$100,000 to be distributed in four quarterly payments.

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

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

The applications and payments to businesses through the program will be managed by the New Mexico Finance Authority at [nmfinance.com](http://nmfinance.com). A formal announcement will be made when the application portal is open for HB 11 grants.

As funding for HB 11 is allocated through the Economic Development Department’s LEDA job-creation fund, business owners who accept assistance will be required to rehire workers or hire new employees. Benchmarks for the hiring will be agreed to in advance and monitored by the EDD as is required for all other LEDA investments. Businesses can use the funding to make current or back payments for rent, lease and mortgages.

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.

There will be two primary application periods – the first before June 30, 2021 and the second by December 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 Local Economic Development Act, 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 Munoz.

The governor is also supporting Senate Bill 3, which changes the small business loan program and boosts to \$500 million the amount of loan money available from the Severance Tax Permanent Fund for assistance. Sponsored by Sen. Jacob Candelaria and Rep. Marian Mathews, SB 3 has passed the Senate and is being considered in the House.

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