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DEPARTMENT

FOR IMMEDIATE RELEASE:

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State Urges Businesses to Apply For Next Round of PPP Loans SBA Funding Opens Again Monday Morning

SANTA FE, N.M. - The U.S. Small Business Administration's Paycheck Protection Program (PPP) will resume accepting applications at 8:30 a.m. on Monday, April 27. The state is urging business owners who still need assistance to get application materials to lenders so they can file early on Monday, Economic Development Department Cabinet Secretary Alicia J. Keyes said.

The next phase of the CARES Act has passed Congress and was signed into law by the President on Friday, April 24. It allocates an additional \$310 billion into the PPP small-business assistance program. One of the big changes in the program is that a portion of those dollars are earmarked to community lenders in rural areas and credit unions.

Funds for the first round of PPP were depleted with record demand. Approximately 1.6 million businesses nationwide were approved for assistance with 8,277 businesses in New Mexico approved for \$1.4 billion from PPP.

But many businesses were not able to apply by the time the applications closed.

"We know there are businesses in New Mexico that were not able to submit their applications and are still waiting for assistance," Cabinet Secretary Keyes said. "This is another opportunity, and we urge business owners to get with a lender and file as early as possible when the SBA begins taking applications again on Monday morning."

A list of approved participating lenders can be [found here](#). [DreamSpring](#) and the [LiftFund](#) are non-profit Community Development Financial Institutions and also are available to process PPP applications and accept new customers.

The Economic Development Department hosted a webinar on Friday, April 24 along with the SBA and New Mexico Small Business Development Center (SBDC) to discuss how to apply to the program and answer questions about accessing the funding.

The presentations were provided in English and Spanish. Go here to view the webinars:

- [Noticias de las Programas Federales de Préstamos para Pequeñas Empresas](#)
- [Update on Federal Small Business Lending Programs](#)

The SBDC has many resources, provides daily online trainings, and is able to answer technical assistance questions about the PPP and other SBA program: nmsbdc.org.

The webinar also made clear that sole proprietors as well as non-profit businesses and organizations qualify for the PPP.

For information on all the state and federal emergency economic assistance, go to the EDD website, GoNM.biz

For comprehensive statewide information on the COVID-19 health emergency, visit NEWMEXICO.GOV.

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The New Mexico Economic Development Department's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

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