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DEPARTMENT

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Lenders in New Mexico Looking for SBA Loan Customers

SANTA FE, N.M. - Lenders in New Mexico are still able to help businesses with loan applications for the U.S. Small Business Administration's Paycheck Protection Program (PPP), Economic Development Department Cabinet Secretary Alicia J. Keyes said today.

As of April 29, the U.S. Small Business Administration (SBA) has approved over 960,000 loans in the second round of the PPP. The dollar value of those loans was \$90 billion, with smaller banks accounting for 587,000 loans or 61 percent of the volume.

The average loan size for round 2 of the Paycheck Protection Program is \$95,000 compared with \$206,000 in the first round of the program, according to the SBA's New Mexico Office.

Following the initial approval of \$349 billion for the Program, the U.S. Congress appropriated another \$310 billion last week. As part of that bill, a certain percent of the money was reserved for small banks and community lenders. And applications opened again on April 27.

During a webinar Friday afternoon with the EDD Cabinet Secretary Alicia J. Keyes, U.S. Rep. Ben Ray Lujan, D-New Mexico, said there was about \$200 billion left for PPP loans, "but this will go quickly."

Rep. Lujan added that nearly all the community banks and credit unions in New Mexico "have completely cleared their backlog, and most of the community lenders are soliciting new loan applications and taking on new customers."

"There are still lenders in New Mexico that have lending capacity. Especially among the community banks and federal credit unions," said John Garcia, New Mexico District Director for the U.S. Small Business Administration.

"For New Mexico to have a full recovery we need businesses to be healthy," Secretary Keyes said. "I would urge any businesses who have not yet applied for SBA assistance, to do so."

For SBA program information go to SBA.GOV

For a list of qualified SBA lenders in the state go to the [EDD COVID-19 Resources page](#) or [click here](#).

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.

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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