



**“In our fiscal approach, the ultimate goal will always be a responsible and responsive budget and a state government that meets New Mexicans directly where their needs are.”**

— Gov. Michelle Lujan Grisham, June 30, 2020, authorizing an amended Fiscal Year 2021 state budget designed to stabilize state finances

# New Mexico

Pop. (2020): 2,158,077

Median household income (2020): \$47,016

Credit Rating: AA/Negative

Pop. growth 2020–2025: 0.54%

Median age (2020): 38

Right-to-work state: No

## Legislative Update



New Mexico State Capitol Building in Santa Fe, New Mexico

Photo: Getty Images

- HB 1 provides for \$100 million in grants for small businesses in New Mexico. The grant program will be administered by the New Mexico Finance Authority. More than 100,000 New Mexicans claiming unemployment will receive a one-time \$1,200 New Mexico Worker Pandemic Benefit. The supplemental benefit will be administered by the Department of Workforce Solutions. The legislation also delivers \$10 million to the Department of Health to support COVID-19 contact tracing, testing and vaccine distribution efforts.



**23<sup>rd</sup>**

Business Tax Climate Rank Change 2020–2021: +1



**36<sup>th</sup>**

Higher Ed. R&D Expenditure in \$000s: 359,843



**25<sup>th</sup>**

Number of NCRCs: 37,467 | Percent Improvement 2019–2020: 2.11%



**17<sup>th</sup>**

2020 Workers' Comp Index Rate: 1.5



**10<sup>th</sup>**

Industrial power cost per kWh: \$5.74



**27<sup>th</sup>**

Total Revenue as Share of Total Expenses, FY 2004–2019: 102.6%



## Pandemic Response & Recovery

The Small Business Recovery Loan Fund for New Mexico small businesses opened on August 5. The online application is available at [www.nmfinance.com](http://www.nmfinance.com). The Small Business Recovery Act of 2020 allocates \$400 million in funds from the New Mexico State Severance Tax Fund to provide loans to New Mexico businesses and nonprofits that have experienced financial hardship due to the public health order resulting from the COVID-19 pandemic.

“This is a cornerstone of our state’s response to the economic crisis unleashed by the COVID-19 pandemic,” Gov. Lujan Grisham said. “Businesses across our state have suffered as a direct result of the public health emergency — customers are concerned about safety, employees are worried about their well-being and our economy has been battered. The state’s wealth can be put to no better purpose right now than the assistance of so many dedicated business owners, whose lives and livelihoods have been upended, who have done everything they can to keep customers and workers and our communities safe.”

Eligible businesses and nonprofits may borrow two times their average monthly expenses up to a maximum of \$75,000. The measure sets the interest rate at one-half the prime rate on the day the loan is made. The initial loan period is three years, with interest-only payments for the first three years.

The loan program is limited to businesses and nonprofits with 2019 annual gross revenue of less than \$5 million and whose 2020 April and May income dropped 30% or more compared to the same month in 2019. The New Mexico Finance Authority ([www.nmfinance.com](http://www.nmfinance.com)) is administering the Small Business Recovery Loan Fund.



Santa Fe, New Mexico

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