



## **PUEBLO OF ISLETA**

**P.O. Box 1270, Isleta NM 87022**

June 23, 2020

### **Pueblo of Isleta CARES Act Small Business Interruption Grants Frequently Asked Questions**

#### **What is the purpose of the Pueblo of Isleta CARES Act Small Business Interruption Grants?**

The Pueblo of Isleta (POI) CARES Act Small Business Interruption Grants offer emergency relief to small businesses facing financial hardship due to the COVID-19 pandemic. The goal of these grants is to provide temporary financial relief to those most impacted by the pandemic and resulting business closures.

#### **Where did this funding come from?**

These funds derive from the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act. Congress designated a portion of the funds to go to state, local, and tribal governments to meet urgent financial needs within communities due to the impact of the COVID-19 pandemic.

#### **Which businesses qualify for this funding?**

Eligible small businesses that have suffered temporary financial hardship directly related to the COVID-19 pandemic and were particularly affected by closure orders can qualify for this funding. These businesses include those who sell prepared foods and arts and crafts, ranchers who produce livestock for sale, and farmers who produce agriculture for sale. All businesses must be located within the exterior boundaries of the Pueblo and qualify for a Class A POI Business Permit.

#### **What can I use these funds to pay for?**

Funds can be used to reimburse the costs of business interruption caused by required closures due to COVID-19.



**What is the application deadline?**

The Pueblo of Isleta began accepting CARES Act Small Business Interruption Grant applications on June 8, 2020. The application period will close on Friday, **July 31, 2020** at 4:30 p.m. Applications will not be accepted after **July 31, 2020**.

**If I'm approved, how quickly will I receive assistance?**

Complete applications with all required documentation will be reviewed within two weeks of the application deadline. The Pueblo is committed to helping our small businesses in need of aid as quickly as possible.

**Will I have to pay taxes if I receive a grant?**

These grants may be considered taxable income, so please contact your financial advisor for guidance or review Internal Revenue Service guidance, when such guidance becomes available.

**Will I have to repay the grant?**

The POI CARES Act Small Business Interruption Grants do not have to be repaid.

**Why do I have to provide my gross sales for 2019?**

The Small Business Interruption Grants must be tailored for the particular businesses receiving funding.

