

DID YOU KNOW...

Your New Mexico nonprofit could be missing out on thousands of dollars in federal tax credits?



Funding Is Still Available Through the Employee Retention Credit Program (ERC)

501(C)PA offers New Mexico nonprofits subsidized technical assistance for eligibility evaluations.

Program Benefits

As a New Mexico nonprofit, you may be able to claim a refund of up to \$5,000 per employee for the 2020 calendar year. For 2021, you may also be able to claim up to \$7,000 per employee PER QUARTER!

"Battered Families Services in Gallup, NM is a small 501c3 non-profit organization providing services for survivors of domestic violence. We thought that we were not eligible for the Employee Retention Credit but, when we heard about this grant-supported technical assistance available from 501(C)PA, we decided to give it a try. That turned out to be a fortunate decision as, thanks to their very able assistance, we were able to qualify for over \$32,000. We are so thankful for their partnership and encourage other nonprofits to get some help in reviewing this ERC opportunity if they have not already done so."

Emily Ellison, Executive Director
Battered Families Services, Gallup, NM

The Challenge

ERC eligibility rules are complex and a simple comparison of quarterly revenues can be misleading. Be sure that your ERC eligibility evaluation is thorough and expert before accepting "ineligible" as an answer.

The Opportunity

In partnership with several foundations, 501(C)PA is helping many New Mexico nonprofits discover that they are eligible for significant refundable payroll tax credits in 2020 and 2021.

To learn more, email David Rivard at info@501cpa.org with "ERC Consultation" in the subject line.

Get Support

For WK Kellogg Foundation grantees, nonprofit tribal services organizations, or nonprofits based in and operating within San Juan, McKinley, Bernalillo or Dona Ana Counties, 501(C)PA will perform an ERC eligibility evaluation for you and provide a credit of up to \$1000 per organization or related group against their fees. Unless you are a more complex entity, this will typically cover all or most of the eligibility evaluation.

The \$1,000 grant subsidy is also available for ERC evaluations by 501(C)PA for grantees of the Thornburg or Anchorum St. Vincent Foundations, or for nonprofits based and operating in Torrance, Rio Arriba or Taos Counties (thanks to zone grant from McCune Charitable Foundation).

"Like all of us, the Boys & Girls Club of Hobbs has been through scary and uncertain times. Thanks to 501(C)PA we were able to receive both PPP loans and total forgiveness on both. Their expertise has been invaluable in navigating through the last two years. They were excellent about reaching out to us to notify us about the Employee Retention Credit possibility, and then, with their assistance, receiving the ERC. I would absolutely recommend them for any financial assistance, especially for non-profit organizations."

Mike Clampitt, Chief Professional Officer
Boys & Girls Club of Hobbs, Hobbs, NM

The Process

Once eligibility is verified and the amount of credit is computed by 501(C)PA, the claim process will only require the filing of an amended 941-X payroll report with the IRS for each eligible quarter. The credit is paid to you by check or ACH and the funds are unrestricted and non-repayable.

"I was intrigued by the ERC program and attended a 501(C)PA webinar hosted by San Juan United Way. It was clear that the ERC had enormous potential, but also that its complexity would require expert help. We engaged 501(C)PA for this reason and were impressed with their thorough exploration of all possible avenues of ERC eligibility. Thanks to their successful effort, our agency and community will now greatly benefit from this wonderfully helpful program. I encourage my nonprofit colleagues to give this program careful attention; if you qualify, the support received is likely to provide a significant boost to recovery."

Amanda Lobato, Executive Director
People Assisting the Homeless, Farmington, NM