

Economic Development

Creating and encouraging the growth of businesses in the downtown district is one of our primary objectives. If you are thinking of starting a new business or opening another location... think downtown!

In Clovis, there is a growing interest in improving the appearance and economic stability of our historic downtown. Effective solutions to the problems of deteriorating buildings, loss of business, and the waning economic strength of downtown are crucial to the survival of the city itself. There are many reasons for our community to actively encourage investment in downtown. An economically healthy downtown.

1. **Builds a positive image for the community.** An attractive downtown reflects a community's confidence in itself and its future.
2. **Creates job opportunities.** A revitalized downtown attracts new industry and strengthens service and retail job markets.
3. **Saves tax dollars.** Revitalization stabilizes and improves the area's tax base and protects the investment already made in downtown infrastructure.
4. **Preserves the community's historic resources.** In an economically healthy downtown, property owners can afford to maintain the historic commercial buildings and preserve an important part of the community heritage.

New Business Assistance

The **Small Business Development Center** is located at Clovis Community College at 417 N. Schepps Blvd. in Clovis (505-769-4136, sbdc@clovis.edu). They provide assistance in all areas of small business and can walk you through the paperwork process for a new business.

Here is contact information for various government agencies that you will need to know in starting your business:

Taxation & Revenue Dept.

901 S. Main Street
PO Box 1557
Roswell, NM 88202-1557
Telephone: (505) 763-5515
(505) 624-6065
Fax: (505) 624-6070
<http://www.state.nm.us/tax>

What they will do for you:

They will provide a *City Business License*. Approval must be obtained from Zoning, Inspections, Fire, and Public Works Depts. Usually there is a small non-prorate annual fee.

NM Department of Labor

1601 Sutter Place
Clovis, NM 88101-4610
Telephone: (505) 762-4571
Fax: (505) 769-0086
www.dol.state.nm.us/
Click on "Employer Service"

What they will do for you:

They will provide information in regard to employer responsibilities to file form ES-802. All new businesses are required to file this status report whether you have employees or not.

Clovis City Clerk

321 Connelly Street
Clovis, NM 88101
Telephone: (505) 769-7827
www.cityofclovis.org

What they will do for you:

They will provide a *CRS 1 Filer's Kit*, which contains forms and instructions for filing gross receipts and state income tax withholding payments.

CRS # (State Tax ID #) and Sales Tax Exempt (Non-Tax Transaction Certificate=NTTC)

Forms available at SBDC Office and online

Sources of Capital

Acción – Acción extends micro-loans and business training to help small business owners realize their dreams. Acción's priority is to help those who do not have access to credit from traditional sources. They offer lines of credit from \$5,000 to \$25,000 and first-time loans up to \$20,000 for existing and start-up businesses.

Contact: 1-800-508-7624 or <http://www.accionnm.org>

Enchanted Land Certified Development Corporation (ELCDC) – ELCDC is a certified development company licensed by the Small Business Administration to offer 504 Programs in New Mexico. The SBA 504 Program provides fixed-asset financing from \$50,000 to \$1.5 million. Contact: 505-843-9232 or <http://www.elcdc.com>

New Mexico Community Development Loan Fund – The fund provides loans, training and technical assistance to businesses and non-profits. Typical loans range from \$5,000 to \$25,000. Contact: 505-243-3196 or <http://www.nmcdlf.org>

Women's Economic Self Sufficiency Team (WESST Corp.) – WESST Corp. offers consulting, training and support programs as well as loans to small and minority-owned businesses. The typical loan is up to \$5,000. Contact: 800-469-3778 or <http://www.wesst.org>

Small Business Investment Corporation – The Small Business Investment Corporation is a non-profit, public corporation creating new job opportunities by making equity or debt investments in small businesses. Contact 505-670-1329

State Investment Council – The Council oversees the investment and administration of NM state funds managed by the State Investment Office. Contact 505-424-2500 or <http://www.state.nm.us/nmsic>

USDA Rural Development – USDA Rural Development supplies government loan guarantees of 60-90% of loans provided by traditional lenders. Contact: 505-761-4953 or <http://www.rurdev.usda.gov/nm>

Local Utilities and Resources

Driver's License/Vehicle Registration:
Department of Motor Vehicles, (505) 762-3732

Electric:
Excel Energy, (800) 895-4999
Farmer's Electric Coop., (505) 762-4466

Internet:
Cox High Speed, (505) 763-4411
I-Net of NM, (505) 762-5817
Plateau Internet, (505) 389-5100
Qwest Communications, (800) 244-1111

Gas: PNM, (505) 950-1997

Newspaper:
Clovis News Journal, (505) 763-3431
American Classifieds, (505) 769-2183

Phone:
Alltel Cellular, (505) 769-1823
Cellular Solutions, (505) 693-1639
ENMR/Plateau Land and Cell, (505) 389-5100
Qwest Communications, (800) 244-1111
Sprint Cellular, (505) 762-3232, 769-8400

Sewer/Garbage: City of Clovis, (505) 769-2378

TV - cable, satellite
DishNetwork, (888) 825-2557
Direct TV, (800) 217-9407
Cox Communications Cable, (505)763-4411

Water : NM American Water Co., (505) 763-5536

BUSINESS TIP... It is always wise to obtain the professional guidance of an accountant and an attorney before starting a business.

Businesses with Employees

US Internal Revenue Service

Clovis Office
5th & Gidding Street
Clovis, NM 88101
Telephone 1-800-829-4933
Fax: 215-516-3990
www.irs.gov/businesses

What they will do for you:

To apply for a Federal Tax Identification Number, also known as an Employer Identification Number (EIN), use Form SS-4.

Forms available at SBDC Office and online

Workers' Compensation Administration

State of New Mexico
100 West Central Suite A
Lovington, NM 88260
Telephone: (505)396-3437
(800)934-2450
Fax: (505)396-6044

What they will do for you:

They will furnish information in regard to Workers' Compensation Insurance requirements.

Booklets available at SBDC Office

To obtain Workmen's Compensation Insurance contact a local insurance company or agent to purchase the insurance policy.



215 N. Main Street
Clovis, NM 88101
Ph:505.309.8370
Fax: 866.216.3229
www.clovisdowntown.org



TAX CREDITS FOR REHABILITATION

Federal Tax Credit

There is a 20% Federal Investment Tax Credit (ITC) available for rehabilitating historic buildings and a 10% ITC for renovating non-historic buildings constructed before 1936. In both instances the ITC is based on a percentage of the rehabilitation costs and does not include the purchase price. The tax credit applies to the building owner's federal income tax for the year in which the project is completed and approved. If it is not all needed in that year, the ITC may be carried back 3 years or forward up to 15 years. Note: This is a *tax credit*, not just a deduction!

For more information:

Write: Federal Historic Preservation Tax Incentives
Heritage Preservation Services (2255)
National Park Service
1201 Eye St. NW, Washington DC 20005

Or go online: <http://www.cr.nps.gov/hps/tps/tax/>

New Mexico State Tax Credit

The State of New Mexico has its' own Investment Tax Credit Program for rehabilitating Historic properties. The building must be listed on the State Register of Cultural Properties.

For more info, go online: <http://www.nmhistoricpreservation.org>

BANKING AND BUSINESS RESOURCES

Facade Improvement Grant – A matching grant offered through Clovis MainStreet. Contact us for more information: 505-309-8370

Local Banks

American Heritage Bank	505-762-2800
Bank of America	505-769-2806
Bank of Clovis	505-769-9000
Citizen's Bank of Clovis	505-769-1911
Clovis National Bank	505-742-1000
First Community Bank	505-762-4417
New Mexico Bank and Trust	505-762-4741
Wells Fargo Bank	505-763-5759
Western Bank of Clovis	505-769-1975