



## **Downtown Property Improvement Incentives**

Silver City's MainStreet district is a certified National Register Historic District and Arts and Cultural District. Because of these two designations and as a property owner in these two districts you can access specific tax incentive programs administered by NM Historic Preservation Division. We have summarized these programs and provided direct links to specific programs. We would be happy to go over these incentives by contacting the Silver City MainStreet office. If you are planning on investing in the Historic district, you should review these programs to make sure you are getting the biggest bang for your buck.

### ***NM State Income Tax Credit for Registered Cultural Properties***

If your property is either individually listed in the State Register of Cultural Properties or is listed as contributing to a Historic District that is listed in the State Register, and it still retains its historic character and integrity, pre-approved eligible rehabilitation expenses may earn a credit against New Mexico State Income Tax owed equal to 50% of the expenses, up to a tax credit limit of \$25,000, once the rehab is completed and the finished work is approved. The credit can be used for the tax year in which the project is completed and, if not all used, carried forward an additional 4 years unless used up earlier.

To participate in the program it is necessary to complete a Part 1 application and submit it with photos, a detailed work description, and contractor's estimates to New Mexico Historic Preservation Division. All decisions are made by the state's Cultural Properties Review Committee (CPRC), which meets every even-numbered month. See <http://www.nmhistoricpreservation.org/cprc.html> Application deadlines are 14 days prior to each meeting.

The type of work that can earn you credit is typically rehab and repair of actual existing historic materials and features or some code-required work items that keep the building safe and in service. Re-roofing typically is an eligible expense as is re-wiring, rough plumbing, and repair of historic windows. Remodeling such as removal of walls, construction of new walls or additions, landscape work and new cabinetry is not usually eligible. The approval period for a project is 24-months from the date of CPRC Part 1 approval. There is more information at:

<http://www.nmhistoricpreservation.org/programs/tax-credits.html> and  
<http://www.nmhistoricpreservation.org/programs/incentives.html>

The application forms are here:

<http://www.nmhistoricpreservation.org/documents/grants-loans-and-tax-credits-documents.html>

It is necessary to submit the actual paper application and other materials (especially photos).

There is some good general historic preservation advice available online at:

<http://www.nps.gov/tps/education/free-pubs.htm>

The Preservation Briefs contain a lot of good information. That page is on the National Park Service's (NPS) website for info about the Federal Income Tax Credit for Rehabilitation. We also administer that program in partnership with the NPS. It is for major rehabilitation of income-producing buildings listed (or contributing to a listed historic district) in the National Register of Historic Places and the federal income tax credit is up to 20% of the rehab expenses, with no upper limit. More information may be found on the NPS website at:

<http://www.nps.gov/tps/tax-incentives.htm>

The standards followed by both the state and federal programs can be found at:

<http://www.nps.gov/tps/standards/rehabilitation.htm>

For additional information, please contact:

Harvey Kaplan  
Architectural Review Staff & Tax Credit Programs  
New Mexico Historic Preservation Division  
407 Galisteo Street, Suite 236  
Santa Fe, NM 87501

[www.nmhistoricpreservation.org](http://www.nmhistoricpreservation.org)

NM HPD: 505-827-6320

NM HPD Fax: 505-827-6338

HK Direct: 505-827-3971

# **New Mexico Economic Development Department**

## **Finance Development**

If you are looking for an expert to guide you to the right financing tools, the Economic Development Department's Finance Development Team (FDT) is ready to help. Team members work hand-in-hand with New Mexico companies to introduce them to tax incentives, job-training reimbursements and financial assistance programs. The team also works closely with every program in the department, and assists every type of company, from technology commercialization to rural retail and service businesses. Based on a one-on-one business call, our team members can produce a free, customized analysis of the incentives and state programs that will work for your company.

For more information follow this link: <http://gonm.biz/business-resource-center/edd-programs-for-business/finance-development/>

## **Job Training Incentive Program**

New Mexico has one of the most generous training incentive programs in the country. The Job Training Incentive Program (JTIP) funds classroom and on-the-job training for newly-created jobs in expanding or relocating businesses for up to 6 months.

The program reimburses 50-75% of employee wages. Custom training at a New Mexico public educational institution may also be covered.

The New Mexico State Legislature created JTIP, formerly known as the Industrial Development Training Program, or "in plant training," in 1972. Since then, JTIP has supported the creation of *more than 43,000* jobs for New Mexicans in *nearly 1,300* businesses across the state.

For more detailed information and process follow this link: <http://gonm.biz/business-resource-center/edd-programs-for-business/job-training-incentive-program/>

## Growing a Business

Growing a small business is a different type of activity than establishing it. Planning and preparing for growth involves elements that are much more dynamic than when you were just beginning your venture. It is important to implement growth activities at the right time and at the right pace for your business' infrastructure to handle. The approach taken toward growth goals should be based on how the current status of operations relates to where you want the company to be within the next several years.

Often business owners only think about the external environment when they are thinking of how to grow (new markets to enter, the level of competition, regulatory environment, etc.), but it is also necessary to think about your internal business infrastructure (efficiency of operations, employee personalities and organizational culture, relationships with suppliers and distributors, etc.) and how well it will be able to handle change. For instance, if you want to expand by offering a new product line, do you have the manufacturing and distribution capacity to handle that? Can you afford to finance in-house infrastructure in order to handle the extra capacity? Is your staff composed of people who are resistant to change? Will they help you implement growth or will they resist it?

Below are some common principles for growing a small business as well as some popular ways businesses tend to expand. These tips will give you a framework for how to think about growing your business. There are also many tools, resources, and programs available to help you make the necessary determinations, develop effective plans, and take advantage of incentives offered by New Mexico programs. See the [BRC Toolkit](#) and the [BRC Directory](#) for more details.

For Further Information regarding these programs contact:

New Mexico Economic Development Department, Community, Business & Rural Development Team. Our local direct rep is:

Christine Logan (Las Cruces Office) [575-373-5602](tel:575-373-5602) [Christine.Logan@state.nm.us](mailto:Christine.Logan@state.nm.us)

## **NM MAIN STREET TECHNICAL ASSISTANCE**

A limited amount of professional architectural and design assistance is available to local businesses each year through the state Main Street program. Requests may be made for assistance with: additions, façades (store fronts), floor plans, lighting (interior or exterior), signage (storefront), window & floor displays, adaptive reuse, building rehabilitation, historic building nominations to state & national registries, preservation, and cost estimates. Silver City MainStreet can help you determine what kind of assistance may be most appropriate and make the application.

New Mexico Main Street also offers the Façade Squad program to groups of property owners with neighboring buildings. The program improves building exteriors with color and design assistance from professional consultants, discounted rates on paint and supplies, and community volunteer labor. Owners are responsible for the cost of supplies.

For further information about technical assistance contact:

Lucy Whitmarsh [lmwk@dishmail.net](mailto:lmwk@dishmail.net)  
Executive Director

Silver City MainStreet Project  
201 N. Hudson (Visitor Center)  
P.O. Box 4068  
Silver City, NM 88062  
575.534.1700

## **Western New Mexico University's Small Business Development Center**

Don't let your business problems get you down! Serving the southwest four-county area of Catron, Grant, Hidalgo, and Luna, the Silver City SBDC helps existing businesses become more successful and new businesses get off to a good start. We provide practical, professional expertise to entrepreneurs at any stage of their growth. All services are provided at no cost.

The SBDC can help you:

- Improve your business and management skills
- Create alternatives for solving business problems
- Develop new products or services
- Investigate new business opportunities
- Explore international business opportunities
- Understand financial and regulatory requirements
- Learn how to develop a comprehensive business plan
- Learn effective record-keeping and inventory control procedures

We offer FREE one-on-one counseling on business topics including:

- Accounting and taxes
- Budget and cash flow analysis
- Business loan packaging
- Business plans
- Business start-ups
- Computer and MIS systems
- Feasibility studies
- Managing people
- Marketing and sales planning
- Organization planning and analysis

Take advantage of our FREE resources:

- Volunteer and paid counseling from business and industry leaders
- Limited access to on-site experts in such technical areas as legal, financial, and investment services
- Free access to computers and specialized computer programs

International trade is especially important in southwest New Mexico. We provide FREE assistance with

- Import/export operations
- Import/export training and education

We also offer a range of workshops on such subjects as computer literacy or business development and expansion. Some workshops have a small fee.

For a nominal fee, we will also custom-design specific workshops and training seminars for you and your employees in categories such as

- Management
- Human relations
- Employee training
- Learning skills
- Writing skills

**Contact**

Small Business Development Center

Watts Hall

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