

NAIOP

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Top 5 Miscellaneous Nuggets of Knowledge

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#1 – Alternative Funding Sources

- **Shuttered Venue Operator Grant**
 - 4 Categories:
 - Live Venue Operators (concerts, theater, etc.)
 - Museums (no for-profit entities)
 - Motion Picture Theater Operator
 - Talent Representatives
 - For Profit / Non-Profit / Government Owned
- **NM Economic Development Department**
 - Maintains information on grants and funding opportunities
- **Small Business Innovation Research (SBIR) Program**
 - Helps entrepreneurs fund R&D



#2 – Misc. Income Tax Info

- Meals & Beverages - 100% Deductible if Purchased from Restaurant
- Charitable Donations – 100% of AGI instead of 60% limits for 2020 & 2021 + \$300 above-the-line deduction for non-itemizers (\$600 if MFJ in 2021)
- Medical Expenses – 7.5% of AGI instead of 10% - permanent change
- § 179D Deduction made permanent & indexed for inflation
- QIP → 15-Year Property + Bonus Depreciation
- § 1031 – New definitions of real property
- **Extenders:**
 - Investment Tax Credit & New Markets Tax Credit
 - WOTC & Indian Employment Credit



#3 - Fraud

Protect your personal information

- **IRS**
 - *“The IRS doesn't initiate contact with taxpayers by email, text messages or social media channels to request personal or financial information.”*
- **Social Security Administration**
 - Robocalls
- **NM Tax & Rev**
 - Will no longer be asking for Driver's License Info
- **SBA**
 - Emails targeting EIDL applicants asking for on-line verification
 - <https://www.bloomberg.com/news/articles/2020-10-07/ppp-loans-scammers-used-fintech-companies-to-carry-out-fraud>



#4 – Lending Options

- Community Banks
- Credit Unions
- Community Development Financial Institutions Program
 - Dreamspring
- Use “Lender Match” through SBA



#5 – NM State Tax News

- Pandemic Bill may include provision for commercial rental property owners to receive a tax credit when rent is waived.
- Term “CRS” is going away starting in July 2021
- Destination sourcing is coming – July 2021
- TRD Secretary’s bill includes new definitions for “lease” and “license.”