Sponsored by:
Senator NILSA CRUZ-PEREZ
District 5 (Camden and Gloucester)
Senator TROY SINGLETON
District 7 (Burlington)

SYNOPSIS
Prohibits awarding of economic development subsidy to business if payment of principal and interest on previously awarded loan or loan guarantee is greater than 24 months overdue.

CURRENT VERSION OF TEXT
As introduced.
AN ACT concerning certain economic development subsidies and

BE IT ENACTED by the Senate and General Assembly of the State
of New Jersey:

1. Section 2 of P.L.2015, c.167 (C.52:18-52) is amended to
read as follows:
2. A State public body shall not award an economic
development subsidy to a recipient business that previously
received an economic development subsidy that was a loan or loan
guarantee if the recipient business is in default, or the payment of
principal and interest is greater than 24 months overdue, on that
previously awarded loan or loan guarantee.
(cf: P.L.2015, c.167, s.2)

2. This act shall take effect immediately but shall remain
inoperative for 60 days following the date of enactment.

STATEMENT

This bill prohibits a State public body from awarding an
economic development subsidy to a business that previously
received an economic development subsidy that was a loan or loan
guarantee if the payment of principal and interest on that previously
awarded loan or loan guarantee is greater than 24 months overdue.

EXPLANATION– Matter enclosed in bold-faced brackets [thus] in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.