

ASSEMBLY, No. 5085

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED DECEMBER 7, 2020

Sponsored by:

Assemblyman VINCENT MAZZEO

District 2 (Atlantic)

Assemblyman BRIAN BERGEN

District 25 (Morris and Somerset)

Assemblyman HAROLD "HAL" J. WIRTHS

District 24 (Morris, Sussex and Warren)

Co-Sponsored by:

**Assemblymen McGuckin, Catalano, Assemblywoman Stanfield,
Assemblymen Peters, Johnson, Scharfenberger and Assemblywoman
DiMaso**

SYNOPSIS

Appropriates \$300 million to EDA for small business and not-for-profit organization assistance.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 3/15/2021)

1 AN ACT allocating funding for small business and not-for-profit
2 organization assistance, and making an appropriation.

3

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

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7 1. There is appropriated from the General Fund to the New
8 Jersey Economic Development Authority the sum of \$300 million,
9 first, if available, from a portion of those federal block grant funds
10 allocated to the State from the federal "Coronavirus Relief Fund,"
11 established pursuant to the federal "Coronavirus Aid, Relief, and
12 Economic Security Act," Pub.L.116-136, for use by the authority to
13 provide financial support, such as loans or grants, to small
14 businesses and not-for-profit organizations for the costs associated
15 with business operation interruptions caused by any State-required
16 closures due to the impacts of the COVID-19 pandemic.

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18 2. This act shall take effect immediately.

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STATEMENT

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23 This bill makes a \$300 million appropriation to the EDA, first, if
24 available, from a portion of those federal block grant funds
25 allocated to the State from the federal "Coronavirus Relief Fund,"
26 established pursuant to the federal "Coronavirus Aid, Relief, and
27 Economic Security (CARES) Act," Pub.L.116-136, for use by the
28 EDA to provide financial support, such as loans or grants, to small
29 businesses and not-for-profit organizations generally for the costs
30 associated with business operation interruptions caused by any
31 State-required closures due to the impacts of the COVID-19
32 pandemic.