

ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5420

STATE OF NEW JERSEY

DATED: MAY 5, 2021

The Assembly Commerce and Economic Development Committee reports favorably Assembly Bill No. 5420.

This bill would require the New Jersey Economic Development Authority (EDA) and the New Jersey Redevelopment Authority (NJRA) to each issue an annual report on grant and loan programs they operate which are not currently subject to a statutory reporting requirement. The bill would require the EDA and NJRA to report both on: programs they create under general statutory powers but in the absence of a statutory requirement; and statutorily-created programs that do not currently contain a reporting requirement.

Additionally, the bill would require EDA and NJRA to submit a report every six months on programs established and administered during a state of emergency.

Reports required under the bill would include information concerning: the name of entities assisted, the location of each entity assisted, the type of assistance given by the authority, the number of jobs expected to be created or retained because of the assistance, and the amount of capital investment to be provided by the entity. The bill would require EDA and NJRA to make these reports available on their websites.