ASSEMBLY, No. 5904

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED JUNE 16, 2021

Sponsored by:

Assemblyman GORDON M. JOHNSON

District 37 (Bergen)

Assemblyman VINCENT MAZZEO

District 2 (Atlantic)

Assemblyman ANDREW ZWICKER

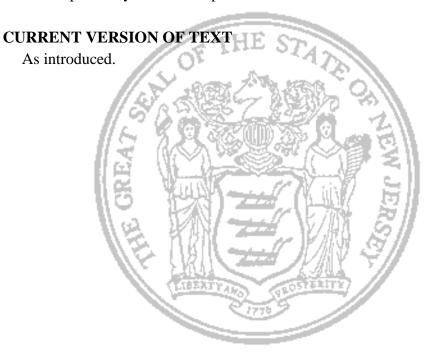
District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Co-Sponsored by:

Assemblyman Wirths, Assemblywoman Murphy, Assemblymen Karabinchak, Caputo, Assemblywomen Vainieri Huttle, Reynolds-Jackson, Lopez, Assemblymen Freiman, Tully and Assemblywoman Swain

SYNOPSIS

Makes \$135 million in federal funds available to EDA to support eligible entities impacted by COVID-19 pandemic.



(Sponsorship Updated As Of: 6/24/2021)

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1	AN ACT making federal funds available to the New Jersey
2	Economic Development Authority to support eligible entities
3	impacted by the COVID-19 pandemic.
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5	BE IT ENACTED by the Senate and General Assembly of the State
6	of New Jersey:
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8	1. a. Subject to the availability of federal funds provided or
9	made accessible to the State via federal block grant funds allocated
10	to the State from the federal "Coronavirus State Fiscal Recovery
11	Fund," established pursuant to the federal "American Rescue Plan
12	Act of 2021," Pub.L.117-2, \$135,000,000 from such federal funds
13	shall be made available to the New Jersey Economic Development
14	Authority for the following purposes:
15	(1) \$55,000,000 to provide financial assistance to eligible
16 17	microbusinesses, pursuant to section 1 of P.L.2021, c.42;
18	(2) \$10,000,000 to provide financial assistance to eligible arts
19	and culture for-profit organizations, pursuant to section 1 of P.L.2021, c.43;
20	(3) \$15,000,000 to provide financial assistance to eligible food
21	and beverage establishments, pursuant to section 1 of P.L.2021,
22	c.45;
23	(4) \$45,000,000 to provide financial assistance to eligible
24	businesses and nonprofit organizations, pursuant to section 1 of
25	P.L.2021, c.46; and
26	(5) \$10,000,000 to provide financial assistance to eligible child
27	care providers, pursuant to section 1 of P.L.2021, c.47.
28	b. Notwithstanding any provision of this section to the
29	contrary, the authority may transfer the uncommitted balance of any
30	funds made available pursuant to this section to any program
31	established pursuant to P.L.2021, c.42, P.L.2021, c.43, P.L.2021,
32	c.45, P.L.2021, c.46, P.L.2021, c.47, or P.L. , c. (pending before
33	the Legislature as Assembly Bill No. 5708 of 2021 and Senate Bill
34	No. 3795 of 2021); provided, however, that the authority shall
35	submit notice to the Joint Budget Oversight Committee no less than
36	five calendar days before the date of the transfer. At a minimum,
37	the notice shall indicate the amount of and purpose for the
38	transferred funds.
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40	2. This act shall take effect immediately.
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43	STATEMENT
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45	This bill makes \$135 million in federal funds available to the
46	New Jersey Economic Development Authority (EDA) to support
47	eligible entities impacted by the COVID-19 pandemic.

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1 Under the bill, these federal funds would be made available for 2 following purposes: (1) \$55 million 3 microbusinesses, as provided under P.L.2021, c.42; (2) \$10 million 4 for eligible arts and culture for-profit organizations, as provided 5 under P.L.2021, c.43; (3) \$15 million for eligible food and beverage establishments, as provided under P.L.2021, c.45; (4) \$45 million 6 7 for eligible businesses and nonprofit organizations, as provided 8 under P.L.2021, c.46; and (5) \$10 million for eligible child care 9 providers, as provided under P.L.2021, c.47.

Specifically, these monies would be made available from the amounts allocated to the State under the federal "Coronavirus State Fiscal Recovery Fund," established pursuant to the federal "American Rescue Plan Act of 2021." The bill also allows the EDA to transfer uncommitted funds to other programs administered by the authority to address the impact of the COVID-19 pandemic.