

ASSEMBLY BUDGET COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5904

STATE OF NEW JERSEY

DATED: JUNE 22, 2021

The Assembly Budget Committee reports favorably Assembly Bill No. 5904.

This bill makes \$135 million in federal funds available to the New Jersey Economic Development Authority (EDA) to support eligible entities impacted by the COVID-19 pandemic.

Under the bill, these federal funds would be made available for the following purposes: (1) \$55 million for eligible microbusinesses, as provided under P.L.2021, c.42; (2) \$10 million for eligible arts and culture for-profit organizations, as provided 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 for eligible businesses and nonprofit organizations, as provided under P.L.2021, c.46; and (5) \$10 million for eligible child care 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.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.