

**ASSEMBLY, No. 5960**

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**STATE OF NEW JERSEY**

**219th LEGISLATURE**

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INTRODUCED NOVEMBER 8, 2021

**Sponsored by:**

**Assemblyman WILLIAM F. MOEN, JR.**

**District 5 (Camden and Gloucester)**

**Assemblyman DANIEL R. BENSON**

**District 14 (Mercer and Middlesex)**

**SYNOPSIS**

Makes \$2.5 million in federal funds available to EDA to support veteran-owned businesses in need.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 12/2/2021)**

1 AN ACT making federal funding available to the New Jersey  
2 Economic Development Authority to support veteran-owned  
3 businesses in need.

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

7  
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 Relief Fund” established  
11 pursuant to the federal “Coronavirus Aid, Relief, and Economic  
12 Security Act (CARES Act),” Pub.L.116-136, the “Coronavirus State  
13 Fiscal Recovery Fund” established pursuant to the federal  
14 “American Rescue Plan Act of 2021,” Pub.L.117-2, or any other  
15 federal funds made available to the State in response to the  
16 coronavirus disease 2019 (COVID-19) pandemic, \$2,500,000 from  
17 such federal funds shall be made available to the New Jersey  
18 Economic Development Authority for the purposes set forth in  
19 subsection b. of this section.

20 b. The funds made available to the New Jersey Economic  
21 Development Authority pursuant to subsection a. of this section  
22 shall be reserved by the authority to provide financial support, by  
23 way of grants, to eligible veteran-owned businesses. The authority  
24 may use not more than five percent of the funds to defray any  
25 administrative expenses incurred in the implementation of this  
26 section.

27 c. The New Jersey Economic Development Authority shall  
28 establish the size of the awards and eligibility of entities in  
29 subsection b. of this section to meet the needs of the veteran-owned  
30 businesses in responding to the public health crisis.

31 d. As used in this section:

32 “Veteran” means any resident of this State now or hereafter who  
33 has been discharged honorably or under general honorable  
34 conditions who served in any branch of the Armed Forces of the  
35 United States or a Reserve component thereof or the National Guard  
36 of this State or another state as defined in section 1 of P.L.1963,  
37 c.109 (C.38A:1-1), and shall include disabled veterans.

38 “Veteran-owned business” means a business that has its principal  
39 place of business in the State, is independently owned and operated,  
40 and at least 51 percent of which is owned and controlled by persons  
41 who are veterans.

42  
43 2. This act shall take effect immediately.

44

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46 STATEMENT

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48 This bill makes \$2.5 million in federal funds available to the  
49 Economic Development Authority (EDA) to award grants to

1 eligible veteran-owned businesses. The EDA may use up to five  
2 percent of these funds to support administrative expenses.

3 As defined in the bill, a “veteran-owned business” is a business  
4 that has its principal place of business in the State, is independently  
5 owned and operated, and at least 51 percent of which is owned and  
6 controlled by persons who are veterans.