

P.L. 2021, CHAPTER 173, *approved July 21, 2021*
Senate, No. 3982

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 microbusinesses, pursuant to section 1 of P.L.2021, c.42;

17 (2) \$10,000,000 to provide financial assistance to eligible arts
18 and culture for-profit organizations, pursuant to section 1 of
19 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.

STATEMENT

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.

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