

CHAPTER 173

AN ACT making federal funds available to the New Jersey Economic Development Authority to support eligible entities impacted by the COVID-19 pandemic.

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

1. a. Subject to the availability of federal funds provided or made accessible to the State via federal block grant funds allocated to the State from the federal “Coronavirus State Fiscal Recovery Fund,” established pursuant to the federal “American Rescue Plan Act of 2021,” Pub.L.117-2, \$135,000,000 from such federal funds shall be made available to the New Jersey Economic Development Authority for the following purposes:

(1) \$55,000,000 to provide financial assistance to eligible microbusinesses, pursuant to section 1 of P.L.2021, c.42;

(2) \$10,000,000 to provide financial assistance to eligible arts and culture for-profit organizations, pursuant to section 1 of P.L.2021, c.43;

(3) \$15,000,000 to provide financial assistance to eligible food and beverage establishments, pursuant to section 1 of P.L.2021, c.45;

(4) \$45,000,000 to provide financial assistance to eligible businesses and nonprofit organizations, pursuant to section 1 of P.L.2021, c.46; and

(5) \$10,000,000 to provide financial assistance to eligible child care providers, pursuant to section 1 of P.L.2021, c.47.

b. Notwithstanding any provision of this section to the contrary, the authority may transfer the uncommitted balance of any funds made available pursuant to this section to any program established pursuant to P.L.2021, c.42, P.L.2021, c.43, P.L.2021, c.45, P.L.2021, c.46, P.L.2021, c.47, or P.L.2021, c.115; provided, however, that the authority shall submit notice to the Joint Budget Oversight Committee no less than five calendar days before the date of the transfer. At a minimum, the notice shall indicate the amount of and purpose for the transferred funds.

2. This act shall take effect immediately.

Approved July 21, 2021.