

## CHAPTER 34

AN ACT concerning financial assistance to certain businesses, amending P.L.1999, c.239.

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

1. Section 3 of P.L.1999, c.239 (C.52:27D-445) is amended to read as follows:

C.52:27D-445 Definitions relative to financial assistance to certain women's businesses.

3. As used in this act:

"Act" means the "New Jersey Women's Micro-Business Assistance Act."

"Certified nonprofit community development corporation" or "certified corporation" means a nonprofit community development corporation, established pursuant to Title 15 of the Revised Statutes, Title 15A of the New Jersey Statutes, or other law of this State, and certified by the department pursuant to section 6 of this act to receive funds for the purpose of issuing loans to qualified women-owned businesses;

"Commissioner" means the Commissioner of Community Affairs;

"Department" means the Department of Community Affairs;

"Development loan" means money loaned to a certified corporation by the department for the purpose of making micro-credit loans to qualified recipients;

"Micro-credit loan" or "loan" means a loan made or guaranteed to a qualified woman-owned home-based business under the terms and conditions set forth by a certified nonprofit community development corporation established pursuant to Title 15 of the Revised Statutes, Title 15A of the New Jersey Statutes, or other law of this State to provide training, technical assistance, and access to capital for the startup of qualified woman-owned businesses, including businesses conducted from a residence;

"Program" or "pilot program" means the New Jersey Women's Micro-Business Pilot Program established pursuant to section 4 of this act; and

"Qualified recipient" means one or more women who intend to establish a business enterprise which is to be independently owned and operated solely by the woman or women, as appropriate, who have little or no prior business experience and each having a gross annual personal income of an amount less than 125% of the official poverty line, as determined by the Director of the federal Office of Management and Budget. A qualified recipient may conduct a business enterprise on a part-time basis, from a residence, or both.

2. This act shall take effect immediately.

Approved March 16, 2001.