

## CHAPTER 261

**AN ACT** concerning the financing of certain businesses located in areas designated as “regional centers” or as “Planning Area 1” in the State Development and Redevelopment Plan and supplementing P.L.1974, c.80 (C.34:1B-1 et seq.).

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

C.34:1B-254 Definitions relative to financing of certain businesses.

1. As used in P.L.2017, c.261 (C.34:1B-254 et seq.):

“Authority” means the New Jersey Economic Development Authority established by section 4 of P.L.1974, c.80 (C.34:1B-4).

“Qualified business” means a business that qualifies, under criteria established by the authority, as a small, woman-owned, or minority-owned New Jersey-based business, manufacturer, redeveloper, or non-profit organization.

“Regional center” means an area designated as a “regional center” in the State Development and Redevelopment Plan adopted pursuant to the “State Planning Act,” P.L.1985, c.398 (C.52:18A-196 et al.).

“Urban center” means an area designated as an “urban center” in the State Development and Redevelopment Plan adopted pursuant to the “State Planning Act,” P.L.1985, c.398 (C.52:18A-196 et al.).

C.34:1B-255 Certain businesses included.

2. In the case of any undertaking by which the authority makes direct loans to qualified businesses located in an urban center that are unable to obtain funding from conventional sources, notwithstanding the assistance of an authority guarantee, the authority shall include within such an undertaking qualified businesses located in a regional center or in an area designated pursuant to P.L.1985, c.398 (C.52:18A-196 et seq.) as Planning Area 1 (Metropolitan).

3. This act shall take effect on the 60th day after the date of enactment, but the New Jersey Economic Development Authority may take such anticipatory administrative action in advance thereof as shall be necessary for the implementation of this act.

Approved January 8, 2018.